

# FINANCIALTHMES

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GENERAL

# Neave murder suspects pledge

A Scotland Yard chicf told the inquest into the death of Airey arrangements are made between the British and Dublin governments, the murder suspects could be brought to trial.

Commander Michael Richards said that the suspected killers of the former Northern Ireland spokesman and MP for Abing don were thought to be in the Trisb Republic

Westminster Coroner Dr. Gavin Tburstoo returned a verdict of uolawful killing oo Aarey Neave, who died at the House of Commons on March 30. An explosives expert said the device used was "a bighly sophisticaled bomb." IRA backing and Neave suspects Page 9

### Howe warns on **EEC** budget

Britain's net payments to the EEC budget are likely to rise by 50 per cent in the next three years. Chancellor Sir Geoffrey Howe warned they could rise to £1.5bn in 1983 from £1bn next

France and Britain are heading for a clash over French refusal to obey a European Court ruling and allow in British lamb and mutton. Back page; Commodities, Page 31

### Ecevit 'to resign'

Bulent Ecevit. Turkey's Social Democratic Premier, is expected to resign shortly following his unexpectedly severe defeat in Sunday's by-elections. Back

### Assassination bid

Maltese Preorier Dom Mintoff at his offices in Valletta. The man was shot and overpowered hy security guards after firing several shots.

### Cornfeld acquittal

Bernard Cornfeld, who created Investors Overseas Services, which crashed in 1970, was acquitted by the Assize Court in Geneva after a three-week trial on a fraud charge.

### Dissident arrested

East German police have placed leading political critic Professor Robert Havemann and his wife under house arrest. He was freed recently, but published a call for more freedom in a Spanish newspaper. Page 2

BL subsidiary Land Rover defended its decision to sponsor Captain Mark Phillips in threeday eventing at a cost of £60,000 over three years. But Labour's industry spokesman Leslie Huckfield added to party criticism, saying BL had forfeited the right to be taken

### Computer training

Some British athletes may be able to train by computer for the 1980 Olympics. A U.S. company has developed a system of movements analysis which could help perfect an athlete's performance. Page 9

### Briefly . . .

Bodies of two potholers, one a policeman, were recovered from Cotegill Pot, Littondale, North

Desmond Kellam, the noliceman murdered on duty in Trow-bridge, Wiltsbire, will have a bero's funeral on Friday. Actress Beatrix Lehmann, who

died in July, aged 76, left £111,561 gross (£109,086 net) in Lord Peart, former Labour Lord

Privy Seal and Leader of both of Japanese share prices, and Houses of Parliament, in the new president of the British Karate Roard.

Of Japanese share prices, and daily quotations of Hong Kong and Singapore prices.

### BUSINESS

# Gilts off 0.42; **Equities** weaken

No. 27,992

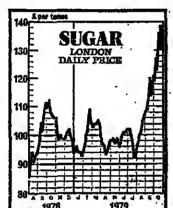
 GILTS losses extended to ? in longs and is in shorts, and the Government Securities in-dex closed 0.42 down at 70.88. ● EQUITIES weakened in late dealing, and the FT 30-share index fell 7 to 468.0.

• WALL STREET continued to fall on last week's credit tightening moves, and was 10.75 down at 828.24 near the close.

 STERLING remained steady everall to close at \$2.1555, a fail of 90 points. Its tradeweighted index was unchanged at 68.5, and the dollar's rose to 55.6 (55.3).

● GOLD rose \$4 in London to close at \$4001.

SUGAR rose £3.60 in London to a seasonal high of £151.075 a tonne, mainly on



rumours that China had bought 50,000-60,000 tonnes: of \_\_\_\_\_\_

• NEXOS, the electronic office equipment subsidiary of the NEB, bas acquired Ultronic Data Systems, a subsidiary of Dowty, for less than £1m. Page

director Professor Iann Barron away. said speculation on the future of the NEB's micro-electronic subsidiary is causing uncertain-ties among its UK staff. Feature,

• CHRYSLER UK shop stewards at the Stoke engine plant, Coventry, voted to urge he 5,100 workers to continue their 15-week strike. Back Page

 VAUXHALL Motors strike leaders at Ellesmere Port plant which has been halted for six weeks by a pay dispute are to step up attempts to disrupt supplies to the company's other two factories. Back Page

 BL launched a big " communi-Sponsorship move cations exercise" in a bid to wio workers' support for the company's plan to close plants and shed more than 25,000 jobs.

• RUGBY PORTLAND Cement pre-tax profits for the stx months to June 30 fell £1.27m to £5.01m on turnover just ahead from £47.53m to £48.99m, but direc-tors are confident of an improvement in the second balf. Page 20 and Lex

· MARCHWIEL, the building and civil engineering group, re-ports interim pre-tax profits down £1.8m to £3.42m, and forecasts a full-year taxable surplus of about £11m against £13.55m.

FROM TODAY, the Financial Times is increasing its daily coverage of U.S. share prices hy about 50 per cent. The extra stocks have been selected on the basis of trading activity and their likely interest to readers.

The daily coverage of world stock markets will be extended further in the near future. In particular, more space will be devoted to the Far East markets, with a much longer list

### CHIFF PRICE CHANGES VESTERNAY

AUTH THINK SUNIDES	1 CO I ENVAI		
(Prices in pence unless otherwis			
RISES	Distillers 223	_	5
Gordon and Gotch 100 + 7	CTC	_	5
Minet 109 + 6	Crand Metropolitan 148	_	5
Noble and Lund 17 + 4	Hasiemere Estates 304	_	ø
Pearson Longman 219 + 9	ICL 460		
Strong and Fisher. 90 + 6	ICI	_	9
Consd. Gold Fields 283 + 6 Hartebeest F201 + 1	Land Secs 299 Marchwiel 102	_	ğ
Peko-Wallsend 400 + 30	Midland Bank 360	_	5
Peko-Wallsend 400 + 10 Western Deep £11 +	Muirhead 260	_	b
FALLS.	Rockitt and Colman 216	_	5
Excheq. 10pc 1983£911 - 1	Rughy Pind Cement 63	_	J
Treas, 111pc 03-07 f031 - 1	Sloutch Retates 109	_	Ð.
Beecham 150 - 4	Zenith Carburetter 75	_	10
Berisford (S. W.) 192 — 8	BP 332	_	Š
Davenports' Brwry: 138 - 4	Shell Transport 346		_

# Hopes fade for all-party pact on Rhodesia

BY BRIDGET BLOOM AND MICHAEL HOLMAN

Hopes that an all party agreement on Rhodesia can be negotiated at Lancaster House, London, receded last night after Britain and the Patriotic Front failed-apparently finally-to agree on a new draft constitution for an independent Zimbabwe.

would open bilateral talks today with Bisbop Muzorewa, he Rhodesian Prime Minister, on the implementation of the draft constitution. This was accepted by Salisbury ten days ago.

The Foreign Secretary left the door open for Patriotic From participation in these new talks, but only on condition that Mr. Joshua Nkomo and Mr. Robert Mugabe, the Froot leaders, accepted the British

Lord Carrington told a Press conference yesterday evening: "We very much hope that the Patriotic Front will indicate its acceptance of the constitution and join in the discussions." All-party agreement remained

the objective of the Government, he said. Explaining the decision to go ahead with bilaterai talks with Bishop Muzoreka, he added: "There must come a time when somebody bas to make a decision and it seems to me that time has come."

Lord Carrington. Foreign last night, although it is believed Secretary and chairman of the that the two guerrilla leaders five-week Rhodesia conference, were nelikely to withdraw their announced last night that he reservations on the constitution. that the two guerrilla leaders were unlikely to withdraw their reservations on the constitution. These concern the constitutional provisions dealing with land and pension compensation, which the Front malotains are key issues of principle.

The "Frontline" African

presidents are expected to make strenuous efforts to prevent a conference breakdown. Presidents of Tanzania, Zambia, Mozambique and possibly Bots-wana are expected to meet io Dar-es-Salaam, the Tanzanian capital, today.

negotiations with Salisbury If the Patriotic Front contloued problem. its opposition on the constitu-

Britain had apparently made no effort to negotiate a compromise with the Patriotic Front, Many believed that a compromise There was no immediate com- could have been found on the ment from the Patriotic Front land issue.

After the British Government's decisioo in priociple to contributa to a special land fund, the U.S. Government yesterday told Britain and the Frontline African governments that It, 100, was prepared to make a substantial contribution. However, last night Lord Car-

rington said that the laod question in the constitution could not be reopeoed. Lord Carriogton's decision to

go shead with talks with Bishop Muzorewa is a calculated gamble. If, as seemed probable last night, the Patriotic Front does not return to the coo-British Ministers and officials ference table, the Foreign Sechave been hinting for some days retary will be faced with that the Government might negotiating with what his choose to cooduct bilateral officials have termed "a secondclass solution" to the Rhodesian

This would involve a deal with the Muzorewa Government However, there was consider—which would be carefully able dismay among African and tallored to win as much inter-Commonwealth leaders that national support as possible.

Lord Carringtoo made it clear that his negotiations with Salisbury would be based on Britain's commitment to the 38 heads of Government at the Commonwealth summit in Lusaka

# Output flat as economy nears turning point

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The British economy is near turning point and the start INMOS UK managing of the recession may not be far

Central Statistical Office figures published yesterday suggest that the underlying trend of industrial output is flat after the strong growth of the early summer. This is even after adjusting for the impact of recent major industrial disputes.

This is the first time that official production figures bave confirmed evidence of a weakening of demand reported recently in the Confederation of British Industry and Financial Times business surveys.

The all-industries index of production fell by 4 per cent between July and August to 111.7 (1975=100 and seasonally adjusted) while manufactur-ing output dropped by nearly

of per cent in the month.

More than half the decline
in August can be explained by
the impact of the first few in the series of engineering strikes and by the Chrysler UK dis-

### INDUSTRIAL PRODUCTION 1975 = 100, seasonally adjusted 106.9 111.3 115.7 113.9 115.4 117.7 170.2 111.7 Source: Central Statistical Office

pute. Most of the rest of the fall can be attributed to changes in the timing of holidays not bates and cuts. seasooal adjustmeet.

after growth of 5.5 per cent in the April-to-June period. The Whitehall view until re-

cently has been that the expansion of the early summer re flected both recovery from the effects of the poor weather and industrial disputes of the winter and an element underlying growth. But there are now doubts about whether there has been any real increase in activity. It is difficult to say conclu-

sively wbether a turning point has yet occurred. This is because the September figures will continue to be distorted by the engineering dispute and because activity to the consumer goods industries could be boosted over the next couple of months by the second stage of the Budget income tax re-

But the August figures support the CBI view that outpot growth slowed in the July-to-Consequently, output appears growth slowed in the July-to to have been about the level Scotember period and that a of the previous three months weaker trend in demand jo the weaker trend in demand io the latter half of this year will lead Continued on Back Page

# Lloyds bank charges up 40%

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

announced a 40 per cent increase in personal bank charges. The move, a response to recent increases in staff and overhead costs, is likely to be followed soon by other clearing banks.

Lloyds' charges for personal current account customers will rise from December and will be debited quarterly instead of half yearly. Customers who keep a minimum balance of £100 in their accoost throughout the

months will cootinue to have it conducted free of charge. For other holders the charge for each cheque, stand- pensing machines will cost 12-ping order or direct debit will for all transactions during a

BANK CHARGES COMPARED .				
	Charge per Debit Entry	Notional Interest Allowance Rate %	Minimum Balance for " Free Banking "	
Bardays	130	11	£100	
Lloyds	· 17}p	10₹	£100	
Midland	TSp	91	€50	
NatWest	15p	11	€50	
Trustee Savings Bar		None	·£50	
Co-op	. 12p	None	Stay In credit	

rise to 17 p from 12 p. Credit items will remain free. Cash withdrawals through Lloyds' extensive chain of dis-

single day, instead of 74p per In spite of the higher charges Lloyds said personal customers would still be paying less thao pensing machines will cost 12 p half the true costs of running for all transactions during a Continued on Back Page

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# Banks may quit Fed says Volcker

By David Lascelles in New York

BANKS controlling about 10 per cent of deposits in the Federal Reserve System have indicated they will pull out of the Fed unless the controversial membership issue is resolved soon, Mr. Paul Voleker, FED chairman, sald yesterday.

If these banks do pull out, they would substantially weaken the Fed's cootrol over bank reserves and bence its ability to implement its w mooctary policy, which is focussed on reserves rather than interest rates.

Membership of the Fed is not compolsory, and at the moment the Fed controls 5720bn of deposits, about 70 per cent of the total. In testimooy to the Senate Banklng Committee yeslerday, Mr. Voleker said a recent Fed survey had shown that banks with deposits totalling about \$70bo were considering ending their Fed membership. Without them, the Fed would control only 60 per cent of U.S. bank deposits. Unless Congress acted this year, be warned, there would be a "major loss" of member

Mr. Volcker urged Congress to consider the Fed's case for compulsors' membership. though with concessions to

smaller banks.

Although Fcd mebership brings privileges, including use of Fed communications facilities and access to the discount window for cheap funds, it also subjects members to the Fed's reserve requirements which have to put up interest-free. Many banks bave complained about this unnecessary expense, and over the years Fed member-

ship has declined steadily.

Last week's credit package
raised reserve requirements
quite sharply. Although small
hanks will not be subjected to the new rules, the package is likely to cause even more members to withdraw from

Several bills have been Introduced into Congress recently to cope with the problem. But Coogress has thus far remained unconvinced that the Fed should be given total control of the banking system. In the past, this argument was based oo the view that

tbc Fed exerted enough infloence over credit through its control of the key Fed funds rate. However, the Fed has now abandoned that rate as its main credit barometer.

Jofintion could be lowered quickly, Volcker says, Page 4

# Libyan price rises break **OPEC** limit

BY RICHARD JOHNS, MIDDLE EAST EDITOR

LIBYA HAS raised its oil prices by nearly 12 per cent, breaking the maximum set by the Organisation of Petroleum Exporting Countries for the second hatf of the year, while Iran has told its customers of increases ranging from nearly 7 to more than 15 per cent but has kept within the

Libya hurst through the roof with an across-the-hoard in-crease of \$2.77 per harrel which brings the price of its top quality Zuentina Light to \$26.25. Previously, it stood at

\$23.50, the OPEC upper limit, Iranian Light bas heen raised by 6.8 per cent to \$23.50 apparently in response to the ceiling agreed upon by OPEC in June for the rest of 1979, In the process, Iran has

narrowed its differentials so that its beavy, the country's second main variety, is now priced at \$22.77---up 4.4 per cent. The Libyan increases are effective from October 15 but Iran's have been made retro-

active to the beginning of the month. Both producers appear to have seled unilaterally. Libya's notification to its main contract purchasers came as a

producers. vately conveyed its confidence \$19.90, that the \$23.50 maximum would jumped ahead again establish-

decision, a week ago, to realise variety upwards by 10 per cent

Recotly, Algeria and Libya have been co-ordinating closely on prices and last month they persuaded Nigeria ool to impose a \$3 per barrel premium.

Now there may be moves, probably fed by Saudi Arabia, to convene an extraordinary ministerial conference of OPEC to bring some rationality to pricing. The gap between the Kingdom's Arabian Light, traditionally the basic reference for all other crude varieties, at \$18.00 per harrel is \$5.50 less than the price set for the com-pareble transan Light.

No discussion of the subject was planned before the meeting due to begin in Caracas on December 17 when members were expected not only to set a general increase for 1980 but also to attenut a rationalisation of the whole distorted price

Escalation by Libys and Kuwait appears to have been prompted by Kuwait's move to reduce what it regarded as an unjustifiably wide differential particular shock to the international industry. With differential between its main crude variety and other lighter crudes of the tials in greater disarray than ever, it now fears further uncoordinated leap frogging by other producers. Heavy, which in the past has Last week, Algeria had pri- always premium over it. at The latter has now be observed until the end of the ing a disparity similar to the year in spite of Kuwait's one at the end of 1978.

### Railmen plan 24-hour strike over Paddington

BY PHILIP BASSETT

and out of London main-line stations are likely to be halted to halt all services. for 24 hours from to-morrow The executive o afternoon following the National Union of Railwaymen's refusal to go to arbitration. This was resterday to go to arbitration put forward resterday in the on a manning dispute at dispute over rostering of parcels Paddington station.

About 15,000 staff at Euston, Victoria, Waterloo, Paddington, King's Cross, Liverpool Street and other main line stations will strike from 2 pm tomorrow afternoon to the same time on Thursday.

Signal box staff dealing with trains running to and from all the main-line stations will also

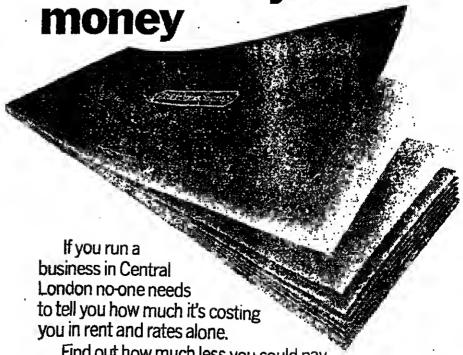
ALL BRITISH Rail services in take part in the stoppage. Union officials expect their inclusion

> The executive of the NID rejected a British Rail proposal which bas led to three disruptive one-day strikes at the

> The union claims that British Rail has ignored the normal machinery of negotiation in bringing in the new rosters. which have reduced the parcels staff at the station from 176 to

Earlier story Page 11

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Richard Ellis

### East Berlin and Prague crack down on dissent

CZECHOSLOVAKIA and East Germany are working closely together in a joint crackdown that has begun on all forms of political dissidence in their

The Prague regime is going ahead with preparations for trials later this month of ten leading human rights activists who were arrested in May and charged with subversion.

The Czechoslovak trials are expected to be held in two stages in Prague with the wellknown playwright Vaclav Havel to be tried together with five other dissidents including two spokesmen for the Charter 77 human rights movement that was launched in January 1977. Their conviction for subversion could lead to prison sentences of up to 10 years.

Indictments are also being prepared for the trial of four others on less serious charges which would permit the court to give some of them suspended

The Prague trials are to be held despite criticism in both West and East over the treatment of the dissidents. President Jimmy Carter voiced his concern as did Britain's Prime Minister. Mrs. Margaret Thatcher, who said ber Government is closely following

A hunger strike has taken place in Warsaw in solidarity with the arrested Czechoslovaks The East German and Czechoslovak Communist media are coordinating closely with the crackdowns by reprinting each other's anti-dissident commen-

The East German Government has also stripped many of its critics of their citizenship

Brezhnev initiative sparks detente attempt between the two Germanys. Anthony Robinson reports.

# Civil rights issue clouds chances of rapprochement

relations has always been intimately related to the state of East-West relations Last weekend's exchange of messages between Herr Helmut Schmidt, the West German chancellor, and Herr Erich Honecker, the East German state and party leader, indicates that the prospect of a new phase in East-West negotiations opened up by Mr. Leonid Brezhnev's Berlin Brezhnev's Leonid offensive" will be ' pcace matched by a new effort to improve relations between East and West Germany.

In fact well before Mr. Brezhnev's speech, and Mr. Honecker's own statement of willingness to discuss inter-German affairs, West Germany was already showing its desire for closer relations with its East European neighbours through a series of visits by the Chancellor to Poland, Hungary and Bulgaria

This reflects the view in Bonn that East-West relations are far more than an effair between super-powers. It also partly ex-plains West German irritation at the way what is seen as U.S. domestic politics are complicat-ing the SALT ratification

The Soviet leadership is ohviously well aware of this sentiment. Mr. Brezhnev went out of his way in his East Berlin speech to underline that the Soviet Union is prepared to start negotiations on SALT 3, in which Europe will be intimately involved, immediately after SALT 2 ratification.

But, as the Chancellor's journeying through Eastern Europe indicates, West Germany is determined that relations between the two halves of Europe should also be strengthened by more intensive trade, financial, political and cultural ties. The exchange of messages between the two leaders shows that improved relations between East and West Germany are essential part of this

The initiative was taken by



Herr Schmidt, Herr Honecker acknowledged this in his speech to the East German Parliament during the celebrations marking East Germany's 30th anniversary. "We take careful note of all steps taken by the Federal Republic of Germany which serve the further normalisation of relations between the two German states as well as arms limitations and disarmament. Herr Erich Honecker (far right), the East German President and party chief, who has been playing host to Mr. Leonid Brezhnev, the Soviet President, and other Communist leaders, has responded positively to the initiative by Chancellor Helmut Schmidt (left) to improve relations between West Germany and its eastern neighbour.

normalisation," be said. Clearly the scope of such normalisation will be, heavily conditioned by developments in the military field. Herr Schmidt has carefully spelled out both the potential dangers and the potential advantages. He has drawn a distinction between taking a decision on deploy-ment of U.S. medium range

manufacture and deployment lated, but inevitably less signisome years later. So Herr Schmidt has clearly signalled West German willingness to give Mr. Brezhnev a chance to show just how serious a basis for discussion the latest Soviet

proposals are. West Germany is clearly going to play a major role in deciding the eventual shape of limitations and disarmament. missiles in Western Europe the Western response to the Many issues facing us now and which should go ahead in Brezhnev proposals. Getting in future hinge on this further December, and their actual this right will always be far

Berlin itself.

security police prevented Professor Havemann from leaving his home to meet Herr Rudolf Bahro, a former Marxist economist who was released from prison on Thursday, at the start of East Germany's general amnesty.

Herr Bahro is under beavy

ficani, question of the relationship between East and West Germany. Indeed the kind of improved relations which are likely to be the subject of negotiations

more important than the re-

hetween the two German states are expected to be atrictly limited. They will include the construction of a new motorway between West Berlin and Hamburg, improvements in canal communications to West Berlin and between East and West

(By reopening the Teltow Canal which was closed when the Berlin wall went up in 1961.)

Increased energy to-operation will also be an important subject for discussion as West Germany would like to tink np West Berlin with the West German gas and electricity grid. Progress on these topics depends to a considerable extent on developments in the civil rights field, which hava badly soured East-West German relations in recent months. The expulsion of West German correspondents and the correspondents

August 1 to restrict East Germans' freedom of sperch led to a noticeable chill which the amnesty announced just prior to the anniversary celerations has done little to

Indeed the massive display of military might and the overwhelming display of police and security forces during the anniversary served to lliustrate the degree to which East Germany remaios a highly authoritarian country with a deep sense of insecurity.

The East German regime is not in the mood to make significant concessions either to its own citizens or West Germany as the price of a genuine relaxation in tensions between them. The military and security forces clearly play a major role. This was underlined prior to the anniversary when Herr Honecker presented Gen. Heim Hoffmann, the Defence Min-ister, Gen. Erich Mielke, tha Security Chief and Gen. Friedrich Dickel, the police chief, with East Germany's top military award, the Scharnhorst

But the legacy of hard times and the widespread feeling that the 1980s are going to be tough in the face of deteriorating terms of trade ensure that a real rapprochement between two Germanies Is still a long

In spite of the elevation of Karl Marx, Ross Luxembourg, Friedrich Engels and Karl Liebnecht to the status of national heroes, and the resurrection of the ghosts of Scharnhorst and Gnicscnau, the East German regime still suspects that the real aspirations of its citizens lie in the kind of consumer whose lmages are society beamed over the border by West German TV.

There is not much mileage in closer German relations while this situation lasts.



# Prof. Havemann arrested again

BY LESLIE COLITT IN BERLIN

GERMANY'S most prominent political critic. Professor Rohert Havemann, has been placed under house arrest, together with his wife, only five months after a two-and-a-haif-year-long confinement to his home ontside East Berltn was lifted by the anthorities.

containing Cars clothes security Gruenhetde, and Professor Havemann was prevented by them from calling his lawyer from a nearby public telephone. His own telephone has been cut off for more than

IANT TO STRIKE IT RICH?

GWENT-RUSH OF '79.

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Gwent

Earlier month. Professor Havemann issued 10 theses on East Germany's anniversary which were published by a Spanish Commnnist newspap

They called for freedom of expression, an end to censorship, an independent press and freedom to travel to the West for East Germans other than pensioners

On Sunday evening, the

police guard in an undisclosed

### **New Swiss interest rates** for third time in month

BY JOHN WICKS IN ZURICH

THE BIG Swiss banks bave crease in their interest rates on deposits. Interest on 3-5 month: deposits will rise from 1.25 per cent to 1.75 per cent, on 6-11 month deposits from 1.75 per cent to 2.25 per cent, and the rate for one year deposits by Switzerland's trade deficit fell only 0.25 percentage points to to SwFr 445.1m (£128m) from

terest rates within the past

Unemployment, by contrast, is falling. It declosed by 5.1 per cent last month to a total of 7.704. For the first time since Pehruary, the figure was also below the corresponding 1978

The number without work in an immediate in-heir interest rates on only 0.3 per cent of the labour interest on 3-5 month ( Tand is well below the 9,738 situations vacant registered at labour exchanges at the end of September. Reuter adds from Berne

slightly revised SwFr 680.1m This is the third time the Customs Office said. In Septem-(£196m) in August, the Federal ber last year there was a surp of SwFr 103.6m (£29.8m).

Imports in September rose to SwFr 4.08bn (£1.17bn) from SwFr 3.86bn in August and SwFr 3.41bn in September last year, while exports increased to SwFr 3,64bn from SwFr 3.18bn and SwFr 3.53bn respectively.

# a spokesman said.

speaking wing of Belgium's Socialist party has voted by a large majority to continue its participation in the six-party coalition government.

At a special congress over the weekend, called because of anger in the party over proposed cuts in social security

Belgian coalition backed

a motion to continue participation was approved. The motion expressed support for Socialist ministers in the coalition but also called for campaigns for Socialist policiea and solutions "beyond party's participation in

ent" to continue.

A new Defence Minister bas heen named-Mr. Jose Des-marets. He succeeds Mr. Paul Vanden Boeynants, who resigned after being elected president of the Social Christian

rulers taken to task

By Christopher Bobinski in

AN UNOFFICIAL report just published bere says Poland's present problems are due to the ruling Communist party's political methods and the way that authority is wickled in general.

Poland's

This is despite the many correct decisions which were taken by the leadership in the early 1970s.

The report is based on answers to a wide-ranging question-naire sent out to members of the "Experience and Future" made up of experts in many fields. They include sociolagists, journalists, historiaus writers representing a wide spectrum of pulitical

The 76-page report, issued by Notea, an unofficial publisher, states that given the industrial society the system in force in the country was simply inadequote and inefficient. It warns acainst the twin dangers of "blind revolt"

and growing apathy. The questionnaire was launched after the authorities declined to facilitate further meetings of the 100-or-so-strong study group, many of whom are party members, after the first gathering devoted to social

policies was held last Novem-The basic aim of the group is to fill the middle ground between outright dissent and resigned conformism. It wants to provide an independent

appraisal of Polimd's silustion and to propose realistic Despite the bloak picture drawn by the authors of the report, they stress that the "reform

of the political system must not, as a consequence, disnirh the balance of power in Europe and must take into account external considera-This oblique reference in the

fate of the Czech reformers o decade ago and to the Warsaw Pact's political preferences, prefaces the reminder that "It is in the interest of the Soviet Union to have in Poland an authentic and efficient ally."

The reform proposals accept the continued domination of political life by the Communist party. But It argues for a limitation of the powers of the state, for participation in decision-making by the population, and for greater alteotion to national culture and traditions.

The report also urges respect for the law and prompts the decision-makers to pay greater heed in Socialist values, such as equality of opportunity and equal rights to social care. There has been a hesitant re action to the report since it was sent to the authorities in

June. A summons for the three members of the editorial panel-who are party members-to appear before a party control commission sur-gester initial displeasure but the case seems to have lapsed over the summer.

The leadership is possibly wary of antagonising the study group, many of whose members are authorities in their respective fields, nor is it likely to want to stir up a heated debate on issues the report raises by taking steps against the anthors.

There are indications, too, that Poland's rulers, faced by a congress early next year, are perplexed as to how to solve the country's problems.

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# Rotterdam tugs back to work as strike ends

BY CHARLES BATCHELOR IN AMSTERDAM

in the port of Rotterdam have bour company, the unions and returned to work, ending an unofficial strike which lasted nearly eight weeks. The dispute forced many vessels to divert to rival harbours.

The main demands made to the strikers. But the Port the strikers.

But as an incentive to ending sum is about one-third of the strike, each man will receive strikers lost earnings. a lump sum of Fl 1,000 (£230) from an anonymous donorprobably the Port Employers Federation.

The tugboat crews celebrated the end to their strike, the longest in the recent bout of langest in the recent bout or labour unrest in the Nether-lands, by aziling their vessels. from next January. sirens sonnding, down the river lands, by their begin internal talks over a new wage agreement for 1980 later exception of the strikers themselves, all the parties involved in trying to bring an end to the dispute were gloomily assessing the cost to the port in terms of lost revenues, cargoes and damage to its reputation.

The strike ended after a The strike ended after a The strike is estimated to written ballot which showed that have cost the harbour authorithree-quarters of the strikers were in favour of a return to though the cost to individual work. The negotiations to hring companies will be much it to an end involved the harbour higher.

MORE THAN 500 tugboat men employers, the municipal har-

The main demands made by Employers Federation is seen the strikers have been rejected. as the most likely donor. This

Their original demand for a FI 50 (£12) a week pay rise was not met nor was the subsequent claim for Fl 28.50 back-dated to July. Smit Inter-nationale, the company which

this week. Although the unions were involved in the talks which led to the end of the stoppage, they had refused to make it official since a 1979 wage accord bad already been

ties about Fi 7m in lost dues

# Bid to halt work on Dutch uranium plant

BY OUR AMSTERDAM CORRESPONDENT

DEMONSTRATORS BLOCKED This will add 1,000 tomes of the entrances to the Urenco enrichment capacity to the uranium enrichment plant at existing 250 tounes of pilot and Almelo in the Netherlands yes- demonstration capacity. terday in an attempt to balt construction work oo an exteosion. The protestors, from a group construction materials into the called Break The Atom Chain plant, though huilding work is

About 60 demonstrators restructuring of Ultra-Centri-blocked the two entrances to the plant and some chained them. Dutch partner in Urenco, bas plant and some chained themselves to the gates. But they only stopped building traffic

from entering the site and UCN's capital by the conversion Urenco personnel could enter of State aid into share capital and leave freely. The company said it had not borrow outside funds. called in the police to break up

commercial part of the plant. a nominal stake.

Urenco said it has stopped sending lorries loaded with bas threatened to continue its continuing normally.

action for the remainder of the In the Hague the Economics action for the remainder of the Ministry bas announced that the

been approved by all its shareholders. This will increase UCN's capital by the conversion and will allow the company to

The Dutch Government still the protest and that the atmost theo hold 98 per cent of UCN's here was friendly. sbares while the five Dutch Work is being carried out on companies, which at present the construction of the first own 45 per cent, will retain only

# New Iceland government

BY ION MAGNUSSON IN REYKLAVIK

ment, which will he supported cent a year, by the Right-of-Centre Indepen-Mr. Grondal, who is proby the Right-of-Centre Indepen- Mr. Grondal, who is pro-dent Party—is to call Parlia- NATO, will also continue as week of December.

is Mr. Benedikt Grondal, who form a new coalition Government year, and the extension of was Foreign Minister in the ment after the December unemployment benefit to cover Left-wing coalition Government elections.

ICELAND'S new interim Social which collapsed after the Democrat Government took Social Democrats withdrew supoffice yesterday, ending a 10-port following disputes over the day political crisis. The main economy, including inflation. purpose of the minority Govern- now running at about 60 per

mentary elections in the first Foreign Minister. It is thought reek of December.

Iceland's new Prime Minister and the Independent Party will

### Turkish polls show big swing to right

SUNDAY'S TURKISH by-elec tions have seen a significant ahift to the right. The Republican People's Party (RPP) of Prime Minister Bulent

Ecevit has suffered a severe

Official results of the voting for five vacant seats in the 450-member National Assembly and 50 of the Senate's 150 elected members will not be available until today. However, on the basia of nearly complete returns, it is clear that the electorate, 75 per cent of whom voted, bave had an unmistak-

defeat

able change of heart. The RPP appears to have lost all five of the Assembly seats to the main opposition Justice party of Mr. Suleyman Demirel, and secured 12 of the Senate seats, meaning a net loss of 12. The party's vote fell hy 13 per cent to ahout 28 per cent. This compares with 41 per cent in the 1977 general election.

Mr. Ecevit's party continues to he the higgest in the Assembly, but the overall majority has passed to the right

wing.
In the Senate vote, the Justice party won 33 seats for a net gain of 13, making it the biggest party there, and putting the combined right wing well into control.

Mr. Demirel is now in a position to influence the course of the presidential election in Parliament next April. It was not surprising therefore that he was having difficulty containing his glee at bia news conference.
"Thia is a sign of the people's hatred of the RPP." he said.

The nation has decided to hring a nightmare to an end."
The four extreme Left-wing parties won negligible votes in all provinces, none scoring much

more than I per cent The other two Right-wing parties, however, made small

### Union protest at Spanish economic plan

By David Gardner in Madrid

SPAIN'S LARGEST trade union the predominantly Communist-led Workers Commissions, held a national protest rally bere in reply to the Government's economic programme.

The union's leaders said that more than 400,000 people gathered in a central Madrid park to hear Sr. Marcellno leader who also beads the union, fla ythe Government for trying to divide the movement by courting the socialists.

The Government's economic programme. Sr. Camacho said, "anti-worker and antinational." He severely criticised the Government's forthcoming package of lahour legislation. which Commissions' leaders believe will limit the right to strike.

The rally voted to deliver a list of demands to the Govern ment, calling for guaranteed union rights, the creation of 300,000 new johs a year from



haring the physics prize: Prof. Sheldon Giashow (left), Prof. Steven Weinbeg (centre) and



# Nobel physics prize for Pakistani

THE FIRST Nobel Prize ever warded a Pakistani Scientist has been won by Professor
Abdus Salam, of Imperial
College, Loudon, for his
theories of the forces which bind matter together.

Prof. Salam, 53, who works mainly at the International Centre for Theoretical Physics in Trieste, shares this year's award for physics with two younger U.S. scientists from Harvard.

Prof. Sheldon Glashow, 46, professor of physics at Har-vard's Lyman University, and Prof. Steven Weinberg, 36, professor of physics at Harard, share equally with Prof. Salem an award worth about

The three mathematicians have worked independently on a problem to which Albert Einstein addressed the greater part of his career—an explanation of the forces that bind the elementary particles that make up atoms ef matter. .. The citation says that the prize to for their contributions o the theory of unified weak electro-magnetic interaction between elementary particles, including the prediction of the weak neutral current. The first observation of an

affect of this predicted uni-fied force was made at CERN, the European centre for nuclear physics, in 1973, and later using similar machines at the Fermi Laboratory in the US.

The theory assumes that the weak force is carried hy an elementary particle with some features of the photon—the particle which carries the electromagnetic force. But the weak-force particles, if they exist, will have a mass the weak-force particles. In they exist, will have a mass 100 times greater than the photon. This means that they are far too heavy to be generated in even the biggest of today's "atom-smashers."

Nevertheless, in the view of the Royal Swedish Academy of Sciences, which made the award, the work of the three prizowinners in the 1960s has been of great

1960s has been of great importance to the development of particle physics in the 1970s.

A German and an American scientist shared the Nobel Prize for chemistry, for pioneering experiments in the synthesis of complex

Professor Herbert C. Brown, 67, of Purdue University, Indiana, and Professor Georg Wittig, 82, of the University of Heldelberg in West Germany, also share a prize worth £88,000.

The Royal Swedish Academy's citation states that the organobernae compounds, worked on by the Britishborn Professor Brown and his colleagues, " have become one of the most versatile reagents ever created in organic chemistry." They have opened up a range of possibilities for foining atoms of carbon, it says. Professor Wittig discovered ways of synthesising vitamin A and organic chemicals used as dyestuffs and farm chemicals.

This year's Nobel Prize for economics is expected to be announced today.

# Red-carpet reception for Hua

BY DAVID WHITE IN PARIS

HUA GUOFENG, the Chinese Communist Party chairman and Prime Minister, beld the first of a series of private meetings with President Giscard d'Estaing bere yeaterday, after being given a red-carpet reception. Smiling and relaxed when he

stepped from a Chinese Boeing 707 at Orly Airport, Chairman Hua spoke of Europe's "pivotal role in International affairs" and of close links between the basic interests of Europe and

Hua, the first holder of China's top executive post to set foot in a Western country. was met by the French Presi-dent and by M. Raymond Barre, the Prime Minister, with the full military honoura reserved for visiting heads of state.

· From Orly, Chairman Hua was flown by belicopter to Les Invalides in central Paris, where 150 horseguards awaited him. From there, be was driven across the Seine to the Elysee Palace.
The Chinese leader's talks equipment.
So far, the

with the French President are due to last until Thursday. On Sunday, he goes on to Bonn, the next stop on a tour which is also to take him to London and

Hua, Foreign Minister, and Yu Qiuli, Minister in Charge of Planning.

In his welcoming speech, President Ciscard said France was ready to offer its experience and technology to help in China's modernisation.

But some husinessmen had doubts about how much France stood to benefit from the visit in the way of important con-tracts. A FFr 30bn (£3.3bn) buyers' credit agreement buyers credit agreement announced in May is lying largely unnsed.
With a few exceptions, all

the experiations France kindled

last year—between M. Barre's visit to Peking in January and a FFr 60ho framework agree-ment signed in December— have fallen victim to China's readjustment programme.
The biggest deal to emerge to date has been Alsthom-Atlactique's recent FFr 500m contract for a thermal power installation, followed in impor-tance by oil exploration agree-

ments and sale of siesmic So far, the French have not arranged a major arms contract with China, despite the appareot interest shown by Chinese military missions in

Rome. French anti-tank and anti-The Chinese accompanying aircraft missiles, artitlery and Chairman Hua include Huaog transport aircraft.



Smiles all round as Hna and Giscard mect.

The French Press yesterday newspaper Liberation published hailed Chairman Hua's arrival a special section largely devoted as the beginning of a new to the treatment of dissidents in

# France may face nationwide strike action

BY TERRY DODSWORTH IN PARIS

THE STRENGTH of anti- the past few weeks with M. industries from 48 hours to 46, stresses that the Government Government feeling among Raymond Barre, the Prime and he has indicated that the rank-and-file trade unionists in Minister, union leaders are still national minimum wage will be France should become clearer keen to press ahead with this week during a series of selective action.

disputes planned to affect "Under the terms of their several of the country's lead-agreement, these disputes will

France's two main unions, the for concerted national action.

Union leaders say they are communist-led CGT and the M. Barre has gone some way not satisfied with these mealest-wing CFDT, aimed at bring-to meeting union demands. He sures. M. Georges Seguy, head ing pressure on the Government has asked M. Robert Boulio, the of the CGT, claims that they do tinue into next week, In the to protect earnings and reduce Labour Minister, to prepare not solve the increasing labour electricity industry there may to protect earnings and reduce Labour Minister, to prepare not solve the increasing labour electricity working hours.

Labour Minister, to prepare not solve the increasing labour electricity decrees to reduce the maximum problems, and M. Edmond he supply Despita extensive talks during working week in a number of Maire, leader of the CFDT, clal areas.

Ing industries. be followed by further talks at resolve to keep wage rises

The strikes originate from the end of this month to strictly in line with the increase
the recent pact hetween decide whether there is support in the cost of living.

This leaders say they are

to keep wage rises (EDF).

raised in November or Decem-

On the railways there will he the cost of living.

Union leaders say they are among office workers and electronics group, is also instructed with these measures. M. Georges Seguy, head which is also planned to conwith the unions, following the electricity industry there may 4.500 workers. The union he supply cuts in some provinhave announced a series o

### Fiat and unions **'still** divided'

CHAIRMAN. Giovanni Agnelli, and leaders of Italy's three main lahour confederations, held talks yeterday in an attempt to difuse the growing controversy over the Turin car group's decision to lay off 6t workers, and temporarily stop recruitment at Fint plants.

In a brief statement, the unions and Fiat management indicated that the two parties were still dirided.

The unions are demanding that Fiat should supply concret evidence to back up its decision to sack the 61 workers. The company claims they have been involved in acts of aggressionand intimidation. The unionalso want Fiat to lift its temporary ban on recruitment.

The car group, which em-ploys more than 300,000 people, claims it will demonstrate alt the necessary evidence when the cases of the 61 worker come up before the labou-tribunal. Until the situation returned to normal, it would continue to freeze all recruit-ment, it added.

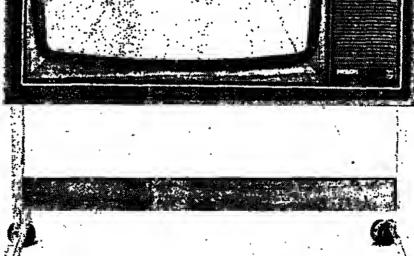
Fiat's decision has becoma major test case in Italy's already tense industrial rela-

The Fiat decision arose from what the company claims is a growing state of anarchy in its has been slow to act on its main Turin plants. The move The main public services to balance, since the official "Under the terms of their He has remained firm, how will be the railways and the agreement, these disputes will ever, on the Government's electricity generating hoard hul has been increasingly be followed by further talks at resolve to keep wage rises (EDE) hul has been increasingly undermined by militants. Olivetti, Italy's leading

company's decision to lay no







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# Ohira leadership opposed

prime minister and one of the Democratic Party did badly in major Liberal Democratic Party the 1976 election. He apparently faction leaders, made it clear, yesterday that he thought Prime Minister Masayoshi Ohira should step down following the party's gave the LDP 248 lower bouse near defeat in last week's general election.

Without actually calling on Mr. Ohira to resign Mr. Miki said that be doubted whether an Ohira administration would be able to tackle Japan's problems with the necessary vigour in the light of the election result.

This is tantamount to saying that the MIKI faction (consisting of 30 members of the lower bouse of the Diet) definitely doea not wish to see Dhira

feels that Mr. Ohlra should pay the same price for last week's unexpectedly poor result (which seats, later raised to 258 after the admission to the Party of pro-LDP independents). Mr. Ohira, however, has no obvioua successor as party leader, unlike Mr. Miki whose leadership bad been challenged long before the 1976 election.

The Ohira-Miki meeting was prime minister plans to hold this week with leaders of the major LDP factions helieved to be either neutral or actively hostile towards his leadership. The remaining meetings in the series will be with Mr. Yasuhiro

on Wednesday. The three "anti-mainstream"
factions together contain about
118 Liberal Democratic Party
members of the Lower House
Tanaka (with 45 members).

Another 30 or so members of the parliamentary Liberal Democratic Party belong to small nncommitted factions, or but another group, that led to no factions at all. This

his own

MR. TAKEO MIKI, a former to resign after the Liberal former premier Takeo Fukuda, of ex-prime minister Kaknei by Mr. Ichiro Nakagawa, is section of the party constitutes vociferously bostile to the a "floating vote" in the event of prime minister and has already a showdown between the Prime

demanded bis resignation. Mr. Minister and his rivals. Ohira is not including the Mr. Ohira has said that he Nakagawa group in his round does not feel he abould resign of meetings, ostensibly because the party leadership because to of its smallness (it consists of do so would create "chaos" (a nine Diet members on the far reference to the power struggle the first in a series which the right of the Party) but in that would almost certainly reality because be sees no follow his departure). His possibility of winning it over strategy at the meetings to he with the offer of cahinet posts. held today and Wednesday will Mr. Ohira's main power base, be to offer key posts in the new within the LDP consists of cabinet to supporters of Mr. faction (greatly Nakasone and Mr. Fukuda in strengthened since the election return for continued "tolerwith 46 members) and that ance " of his leadership.

# Tokyo 'considers moves to aid yen'

JAPAN'S authorities are he-lieved to he considering steps with importers leading the The aethack suffered by Liberal money currently deposited in to relieve mounting pressure an heavy dollar buying spree, the yen. However, political un.

It is expected that the do certainties in the wake of last week's general election appear least the cext three months as to he making substantive Japan's current account deficits

The Government dilemma was heightened yesterday when the yen dropped to its lowest level against the dollar in nearly 17 The dollar ended trading at Y229.05, more than high of \$10.5bn. Y2 higher than last Fridav'a

to have sold around Trading volume soared to the held at 5.25 per cent since last on free yen deposits (yen held residents to convert dollars into third highest turnover on record July despite a widening gap in in Japan by non-residents). This yen.

Sudan seeks

\$100m for

refugee aid

SUDAN IS to launch an Inter-

\$100m to enable it to cope with

the 400,000 or more refugess

The latest arrivals are about

the Idi Amin regime collapsed

in May this year. The majority

of the 400,000 officially regis-

tered refugess are from Eritrea,

Ethblopla's war-torn northern

province, and from Ethiopia

itself, but there are also

refugees from Chad and Zaire.

said in London yesterday that

Sudan bad easily the biggest

refugee problem of any coun-

already overstretched services,

mainly in five towns including

He said Sudan would not

expel any refugees and would

not close its borders to them.

Until such time as the refugees

could reliim home it wanted to

bulld settlements for them in

rural and urhan areas and to start long-term health and

education programmes to inte-

Sudan has asked for \$15m for

the current financial year from

the United Nations High Com-

mission for Refugess, of which

it expects to receive \$9m, it

plans to stage an international

pledging conference in Khar-

Mr. Alier strongly denied

reports that Idi Amin was organising an army in the southern Sudan with eovern-

ment help to invade Uganda.

Chinese 'raid village'

Chinese troops intruded into

Victnam's northern horder pro-

vincea earlier this month, caus-

ing serious loss of life and

property. Radio Hanoi said yes-

terday, Reuter reports from

Bangkok. Soldiers and militia-men bad looted a village in the

toum next March.

grate them ioto the economy.

the capital. Khartoum.

Vice-Presideot Abel Aller

It is expected that the dollar will be in short supply for at cootione to widen.

The Ministry of Finance yesterday released preliminary customs clearance trade figures for September which show imports at a record montbly

The most effective measure the Government could take to The Bank of Japan is esti- stem the yen's decline would be a sharp rise in the official discount rate (which has been

Democratic Party in the recentlower house election, however, is likely to cause delays in deciaion making.

Mr. Mesayoshi Ohira, the Prime Minister, may have difficulty forming a new cahinet, or even remaining party leader as rivals within the party jockey to dislodge him.

Some Tokyo bankers feel that the Ministry of Finance will act in the interim in other areas to help stem the flow into dollars.

Possible steps include free-

the Eurodollar market.

Controls may also he considered on the interest rates Jananese and foreign hanks in Tokyo can pay on dollar deposits held in Japan, pegging them at the much lower fixed rates allowed for yen term deposits (the six-month yen deposit rate is now 5.25 per cent compared with double digit rates on doliar deposits).

Another step could be to place ceilings on the amount of dollar deposits Japanese banks can ing the controlled interest ratea accept. This also would force

# Israelis seize West Bank land

BY DAVID LENNON IN TEL AVIV

ISRAELI SETTLERS seized 40 and multiply" demonstration surprising of all was a denuo-hill tops in the occupied West "to show the Government how ciation of Mr. Sharon by Mr. Bank yesterday in an attempt to to oppose, the creation of a Meir Amlt, a former minister force the Government to build Palestinian state," according to

more Jewish settlements, The settlers declared that they had established 40 outposts national appeal for \$80m to convert into settlements. In from neighbouring African states now in the country. some places they put up buts or tents, while in others a few settlers just sat on the bills with 60,000 Ugandans who fled when Israeli flags.

The army immediately began trying to locate the bills taken and to evacuate the settlers. By noon the army had identified 19 outposis and bad moved settlers froot 10 of them, according to an army spokesman But most of the settlers who

were moved off one hilltop immediately moved to another oearby site and squatted again. The extreme Gush Emunim try in the world. They were settle putting serious strain on the settlement movement organised

a movement spokeaman. demonstration

organised to protest the cablwblch the Government should net'a compromise decision on Sunday to allocate just over 1,000 acres to expand six of the Jewish settlements on the West Bank. The Gush Emunim had demanded that the Government expropriate 50,000 acres for Jewisb settlements.

A heated debate was held in the Knesset (parliament) while the settlers were squatting on the hills. Mr. Ariel Sharon, the minister in charge of settlements described Gush Emunim settlers as the "true pioneers." while those who opposed the current settlement projects were "dwarfs."

He was loudly attacked from "operation be fruitful the opposition benches but most settlers had been arrested.

in the Begin government, Mr. Amit, former head of Israel' intelligence service, accused Mr. Sharon of demagoguery and criticised the settlement operations on the West Bank as counter productive.

Mr. Mordechai Zippori, the Deputy Defence Minister, announced in the morning that the army had been ordered to clear the settlers off the hills. This is a test for the Government of Israel as to bow it acts with respect to violators of the law." he said.

that the Government would inthese illegal occupations would of law." But by noon only two

# Oxfam appeal to aid Kampuchea

MR. BRIAN WALKER, director of Dxfam, yesterday launched ao appeal for £25m aid in food and medical provisions for the starving people of Kampuchea. Oxfam plana to mount a fivemonth programme, transporting into Kampuchea 67,000 tons of staple foods and 600 tona of

Dxfam is to offer the aid through a consortium of aid agencies which will work under its leadership.

The £25m is to he raised through public appeals, appeals to the British and U.S. Goveroments and to the European Economic Community. Mr. Walker is due to have talks at the Foreign Office tomorrow. He returned on Thursday Heng Samrin Government. Oxfam is the only inter-

allowed to start relief operations

inside Kampuchea.

chea were described by Mr. Pot.

Walker as "hleak and miser Mr. Ros Samay, Minister of able." He said the whole the Economy and Reconstrucpopulation—estimated at 3½m- tion, nevertheless told Mr. 4m—will be highly vulnerable Walker: "I give you my solemn to malnutrition and disease until promise that all of your aid will next August, even if large be given to the people and will quantities of aid start moving not be given to feed our own immediately. He spoke of wide-military or the Vietnamese spread evidence of the "un-military."

# New Zealand prices rise BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S inflation, according to the consumer price index, rose o per cent in have been quick to point out

Mr. Rowling and others, including trade union leaders.

Conditions inside Kampu believably bestial rule" of Pol-

Mr. Ros Samey, Minister of

national agency that has been for the quarter is due to trade unions for more cost-of-allowed to start relief operations. Government mishandling of the living wage awards and adjust-

the third quarter of the year, that oil price rises which Gev-the higgest jump since 1947. ernment ministers point to to the rise hrings the increase fustify New Zealand's high from a one-week tnur of The rise hrings the increase fustify New Zealand's night form a one-week tnur of The rise hrings the increase fustify New Zealand's night form of the year to September to inflation and balance of payentensive discussions with 15.2 per cent. Already Mr. ments problems—accounts for Oxfam officers hased in the Wallace Rowling. Lahour Party only a small amount of the inflation increase. only a small amount of the leader, has called on the inflation increase.

Government to resign, claiming The higher inflation will unthat the record inflation rate doubtedly bring pressure from

### **OPEC** aid offsets oil bills of poor nations

By Leslie de Quillacq in Kuwait OPEC AID to developing countries "more than compensated," those countries for the increase in their net oll imports bills from 1974 through 1976, according to a recently released report of the Economics Department of the Organisation of Arab Petroleum Exporting Countries (OAPEC).

The report makes the point that this aid came largely from the Arab members of the Drganisation of the Petroleum Exporting Countries.

A key word in the report is 'net," since it calculates that of the 1.050bn tons of crude oil and products that the develop-ing countries imported from 1974-76, 53.7 per cent were reexported, thus reaping henefits for the developing countries "in terms of fees or new oil and product prices."

More than 50 per cent of net

oil imports of the developing countries during the study period went 10 the five most advanced developing countries

—Argentina, Brazil, India, South
Korea and Taiwan. Their share in re-exports only amounted to about L5 per cent, the report says, thus concluding "the other developing countries henefited more from participating io the re-export of oil."

These five countries, the study points out, sustained greater ecenomic growth from 1974-76 than all the other developing countries so that "their economies were capable of absorbing the cost of imported raw materials due to their relatively advanced level of industrialisation," and this made them "capable of getting back the higher costs of imports on the sale of locally or externally processed commodities" and therefore "less in need of aid."

The study's method of calculating the net oil imports bills of the developing countries from 1974-76 was 10 take what the actual bills were for that period and subtract from that figure an amount showing what the bills would have been if prices had remained at the 1973

Using this method, the report shows that the increase totalled more than \$28bn (£13,074.9m) but that almost 66.3 per cent of this was covered by \$18.5bn in aid from OPEC countries, of which 55.2 per cent was from Arab OPEC members. Actual disbursements of this aid shows that 52.I per cent of the bills were covered by OPEC aid, 44.8 The deputy minister also said per cent from Arab members. The increase in the nct oil sist that the perpetrators of imports hills, excluding the bills "the full rigour of the developing countries, was cor-

aid. 111.8 per cent from Arab OPEC members. Actual disbursements of this covered 105.6 per cent of the bills, 90.7 per cent from Arab members.
The study takes its definition of developing countries froom a

UN report. World Energy Sup-plies 1972-76. Its definition of "OPEC aid" is aid from OPEC countries, not just from the "OPEC Special Fund." James Buxton adds: Only a narrow spread of countries received OPEC aid in substantial quantities in 1974-76. For example in 1976 OPEC hilateral

aid (on a country-to-country hasis) amounted to \$4.53hn. Of this aome 78.6 per cent went, according to OECD statistics, to only seven countries—Egypt, Pakistao, India, Syria, Jordan, Sudan and North Yemen.

Khalil for London Dr. Mustapha Khalil, Egypt's Prime Minister, is to viait Vicona and London later this week for political and economic talks, Cairo newspapers said yesterday, Reuter reports. Dr. Khalil would leave for Vienna on Thursday for talks with Chancellor Bruno Kreisky on the lateat developments in the Middle East, the papers added. 10 London, Dr. Khalil is to have talks with Mr. Robert Strauss, U.S. special envoy.

# Inflation could be lowered quickly, Volcker claims BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

MR. PAUL VOLCKER, the chairman of the Federal Reserve Board, predicted yester day that the new austere monetary regime could lower inflation quite quickly."

He emphasised in testimony to the Senate Banking Committee that it was imperative. that energy costs be stabllised, and that there be no renewed surge in wage demands. But tight money and credit.

allied to fiscal restraint, would give grounds for "reasonable. optimism" about prices. He warned, however, that this could be reversed if Congress decided to go for a stimulatory across-the-board tax cut to spur the econnmy.

Mr. Volcker Insisted, as he had throughout last week, that the anti-inflation effort required the central hank to exercise firm monetary and eredlt control "indefinitely."

Mr. Volcker again showed
some scositivity to suggestions

that the new Fed regime would inevitably make the economic dowoturn more severe. He said he was hy no meana sure that the economy was in a recession, even though a recession had heen "well advertised." Preliminary thirdquarter data, he said, demon-

Mr. Paul Volcker tinued to perform beyond expectations.

When the Government releases gross national product figurea for July to September later this week, they are expected to show expansion at a real annual rate of between I and 2 per cent, reversing the 2.3 quarter data, he said, demon- per cent real annual decline in strated that the economy con- the second quarter.

Nonetheless, Mr. Volcker agreed that there were "obvious prospects" for an economic slowdown, particularly in the light of what he described as significant inventory adjustmenta" in store.

On Friday, the Government reported that inventories had grown in August by 0.8 per cent, compared with the previous month. In July, they had risen by 1.9 per cent, prooipting many economists to believe that companies would sooner or later bave to reduce stocks

and scale back factory orders. However, there has also been further evidence of surprisingly strong retail sales, which in Saptember went up by 22 per cent. This may mean that the economy is better equipped to take the Fed's new austerive than had been thought-although it must also be noted that the sales figure in Septem-ber was distorted by the dis-counts being offered by the car prices charged by retail petro!

Car sales have already begun weaken. Yesterday both General Motors (GM) and Ford reported sharp falla in sales to the first 10 days of this month

# Black leader attacks PLO links

BY OUR U.S. EDITOR

A PROMINENT American black about black America's aspira-recently made a well-publicised civil rights leader warned tions for equality," be went on visit to the Middle East, during civil rights leader warned yesterday that the traditionally close relationship between blacks and Jews over domestic policy could be jeopardised by any attempt to come to terms with the Palestine Liberation Organisation (PLO).

Mr. Vernon Jordan, head of the Urban League, told a Catholic conference in Kansas City: "Black-Jewisb relations should not be endangered by illconsidered filrtations terrorist groups devoted to the extermination of Israel. We've seen more concern

We've got to recognise that our agenda demanda construction of powerful alliances. Mr. Jordan's concern, echoing that expressed last week by annther moderate black leader,

Mr. Banjamin Hooks, director of the National Association for

The Rev. Jesso Jackson, the

which be had warm exchanges with Mr. Yassir Arafat, the Polestinian leader, and a commensurately abrupt snub from the Israeli Government.

The budding entente with the Palestinians was clearly brought on by Mr. Andrew Young's resignation as ambas-sador to the United Nations, after he bad unauthorised contact with Palestinian representatives in New Ynrk, Maoy hlacks automatically interpreted bis departure as having been

# Congress bid to help Chrysler

BY IAN HARGREAVES IN NEW YORK

AN ATTEMPT will be made in complete its passage through from pressure from Chrysler Congress this week to speed up dangers this session. "If we the progress of Chrysler's don't act now, we shall lose our efforts to obtain around \$1bn of chance said that would government aid. Congressman James Blan-

chard is to introduce a Bill which would set up a special Chrysler committee, beaded by the five most advanced the Secretaries for the Treasury, Labour and Transportation. The rommittee, would bave wide powers to make grants or fedral-backed loans to the alllng corporation.

Mr. Blanchard, who represent Michigan, where the effects of a Chrysler closedown would be felt worst, said be had taken the step because be believed negotiations between Chrysler and the Treasury had reached an impasse.

runnng out for agreement on a Chrysler-Treasury package to impact in all kinds of waya, in meeting these new standards.

"If wc devastating to Chrysler." Mr. Blanchard said, The first witness in the hear-

who is due to testify on Thursday. The Senate Banking Committee is also continuing Its investigation into Chrysler-an lovestigation which is so far

car company.

dealers for better terms in financing showroom stocks, to the general feeling that with banks now more restricted in their ability to make short-term loans. Chrysler must be even ings on the Bill will be Mr. Lee further down the queue for Iacocca, Cbrysler's chairman, funds.

Chrysler is also continuing to providing little comfort for the stress the contribution to its Last week, officials of the federal regulations on car fuel Transportation Department and and emission standards. It has the Federal Trade Commission just announced a 5.2 per cent cast doubt on Chrysler's ability price increase for its 1980 to recover its ability to compele. models—an increase slightly Pressures on the company bigher than General Motors' in-Supporters of Chrysler's case are also increasing as a result creases—but says that virtually for aid are worried that time is of higher interest rates. More all the increase can be expensive money is making its accounted for hy costs incurred

# SALT defeat 'threat to NATO'

BY DAVID BUCHAN IN WASHINGTON

Defence Secretary, yesterday warned that the NATO alliance could fail if the Senate did not approve the SALT II treaty, as the Senate Foreign Relations Committee hegan its final deliberations on the arms pact. Mr. Brown also said in a television interview yesterday that the western alliance could if it did not ' unravel " modernise its medium-range nuclear missiles. Putting this off might leave NATO open to political intimidation by the Russians.
The Carter Administration

MR. HARDLD BROWN, U.S. pean leaders like Chancellor Defence Secretary, yesterday Helmut Schmidt that Senate approval of SALT II was a precondition for NATO deploying new medium-raoge nuclear misailes in western Europe. Mr. Malcolm Toon, the retir-ing U.S. Ambassador to Moscow, yesterday gave tha SALT treaty

his public hacking, saying its rejection would lead to 'rather

substantial deterioration of our

relations" with the Soviet The foreign relations chairman. Senator Frank Church, has proposed delaying the opera-tional effect of the SALT treaty nntil... President Carter can

assure tha U.S. legislature that the controversial Soviet troop brigade In Cuha does not pose a threat and no longer has a comhat role.

This would be a highly awkward condition for Mr. Carter to have to meet, as the Russians have so for refused publicly to budge an inch on the issue. Nonetheless, the Administration plans to ficx U.S. military power in the Caribbean and are going ahead, with some 1,800 marines due to stage a mock landing tomorrow at the U.S. naval base at Guantananio Boy, on the southern tip of Cuha.

# U.S. fears dependence on Africa for minerals

BY PAUL CHEESERIGHT

on October 6, lt added

THE U.S. is passing through one of its periodic phases of intro-spective concern about depend-tional political climate bas ence on overseas sources for a changed in the past 20 years wide variety of mineral pro- and that traditional free enteroccur after a time of supply no longar adequate. Govern- adequate supply of minerals oo difficulties and then fade away ments play an increasing part a world basis, there should be on the assumption that free in world minerals trade. market forces will naturally sort out any lasting problems.

up the President'a Materials Policy Commission and the part of President Carter's Non-Fuel Minerals Policy Review. Current worries are related unwittingly cutting the very not be neglected. Nor do they at least in part to the off poli- arteries and sinews of our justify the enormous waste that

the same thing might happen into the hands of unstable sufficiency in raw materials, to minerala. They are also a foreign regimes that are subject Rather, we should approach our in some of the supplying coun-tries and embrace fears about But the force tries and embrace fears about But the force of this measures cautioualy and picking Third World demands for a argument is reduced by at least our targets with rifle-like

To put it another way, it has have domestic controls on the and that oo U.S. Government Such phases tend to prise methods of husiness are

of concern comes from the domestic production of vital Thus the Korean War threw industry: imports are increasing (they reached a value of \$21bn in 1978), and the Soviet Policy Commission and Union has managed to achieve 1973-74 commodity prices boom led to the National Commission self-sufficiency for products which the U.S. is importing in Therefore as on Supplies and Sbortages. At which the U.S. is importing in analysts like Dr. Jacob Kaplan rising amounts. Therefore, as foreign minerals to the U.S. and Mr. Allen Overton, the presidence of the American Mining able on certain mineral imports.

cles of OPEC-if oil supplies can national security and putting be jeopardised, then perhaps the very survival of our nation reaction to political instability to all the whims and vicissitudes

'new international economic the suspicion that it is being selectivity," they suggested. "new international economic disconnections and had placed advanced less with strategic. They noted that for all num, and meets a large portion international commodity agree- considerations in mind and materials, the U.S. imported of manganese and ferromanments.

The main

A policy statement of the American Mining Congress, the industry body, argues that, while there is an apparently oational commitment to policies The most strident expressions that will encourage adequate

minerals or provide adequate

protection against unforeseen occurrencies. A different line of reasoning bas come from independent analysts like Dr. Jacob Kaplan and Dr. Timothy Stanley, who concede that the U.S. is vulner-

Congress, put it: "The vulnerabilities need not "We are wittingly or occasion panic, but they must would be associated with a U.S. effort to achieve a broad self-sufficiency in raw materials. vulnerability as an exercise in adopting risk - management.

had yet felt so vulnerable as to promote diversification actively. The single most important materials supplier to the U.S. is Canada, effectively neutralising concern about a domestir shortage of nickel, asbestos. cadmium and tungsten supplies. Major suppliers after Canada are South Africa, Australia,

Mexico and Brazil. Papers published in connection with the Non-Fuel Minerals Review indicate that there is little disquiet about an interruption of supplies from these sources with the exception of South Africa. Concern arises where international reserves of key minerals are concentrated In southern and central Africa.

Japan and Western Europe, focus on chromium, manganese, cobalt and platinum group metals. All these metals have high technology applications, often as important alloying elements. South Africa is the main U.S.

supplier of chromium and plati-

num, and meets a large portion

US Reliance on Imported Minerals & Metals IMPORTS AS A PERCENTAGE OF CONSUMPTION MAJOR FOREIGN SOURCES (1974-'77) BRAZIL SHAMANU CANADA

- CHEUR. BRAZIL SOUTH AFRICA

THAUMO CAMADA BALANTEA BRAZIL

ZAME BRIG-LUX, ZAMERA, PRIAME

JAMBIECA, AUSTRALIA, SUMMAN

SOUTH AFRICA, U.S.S.R., SOUTHWER PRODUSIA, STREETH APPRICAL TEST SOF CHIEFER HORSE CANADA, SOUTH AFRICA MEXICO, SPARE, SOUTH AFRICA MALAYSIA, BORTHA, THARARO, I EMALYSIA BELTON, TOMACHOU, MOCHETSIA CARRIAR ROMENY, ENT CALE (DEUEN DEBUTE MEP CARRIAR AUSTRALIA, BEIR -LIE, MOCHET CARRIAR AUSTRALIA BEIR - LIE, CARRIAR DELPOI, PIERL INALIAND SOUTH APPEC, TOMAC ASPER SOUTH APPEC, TOMAC ASPER CARRIAR CHELL PLTRI, ZAMBER ource Bureau of Mizerall'S Dans of the Inter-

alternative source for chromium short of some varietiea of U.S. worries and those of and platinum is the Soviet apan and Western Europe, Union. The bulk of the U.S.'s cobalt comes from Zaire and Zamhia, both countries whose mining industries are facing difficulties.

Although substitutes exist for chronium, cobalt and platfoum in some of their applications, this is not the case for tha major uses of manganese. The

chromium and manganese, is beneath its inventory goal for platinum and is faced with problems of baving to build up cobalt stocks after what la oow seen as a rash sell-off earlier in the decade.

Thare is no immediate antidote availabla for any breach in supplies caused by unrest in southern and central Africa. U.S. stockpile, used only for although the longer-term needs which this y national security purposes, is of the U.S. could be served by its coverage.

wider exploration effort abroad and by changing economic circumstances at home. The Bureau of Mines, for example, thinks that domestic cohalt mining could be a possibility if higher prices continue. There is an investigation of a platinum deposit in Montana and the sea-bed offers alternative manganese supplies.

For other minerals when U.S. import dependence is great or growing. like hourite - the feedstock for aluminium - and copper, one of the most widely used industrial minerals. sources are sufficiently diverse to make serious supply prohlems unlikely. The problem comes with the price which has to be paid for them.

Hitherto, U.S. governmenta

have been largely content to allow the mining industry to go its own way without the aupport afforded to companies hy governments in, for example, Japan, West Germany and France U.S. companies receive protection against outright expropriation from the Overseaa Private Investment Corporation. which this year is extending

### MAPCO IS PEOPLE, BUT

Not just ordinary people. Hard workers, each of whom will produce about \$180,000 in MAPCO sales and revenues this year. They extract MAPCO's reserves of oil, coal and natural gas. They man MAPCO's LP-gas and anhydrous ammonia pipelines. They serve customers in retail Thermogas stores. They also produce and markat sonic instrumentation devices. Unusual people? For a look at what they've done for MAP-

for our current report.

CO's diversification and

profitable growth, write

وكرامن الأحبل

the Advancement of Colonred People, points up what appears to be a sharp division of opinion among the black hlerarchy over understanding with the Palestine Liberation Organisa-

engineered by the Israell

Cbrysler was consulted about but said it was continuing to talk to the Treasury.

Financial Times Tuesday October 16 1979

PLO II

Chris

# WHAT CAN A BANK DO TO HELP BRITISH EXPORTERS?



According to the latest
Industrial Trends Survey from
the CBI, the current outlook for British exporters is as

Manufacturing costs are rising fast.

gloomy as the British weather.

A strong pound is making British goods dearer abroad, with the result that the bulging order books of a couple of years ago are starting to look ominously thin.

And where manufacturers do have export orders, finance is proving prohibitively expensive, thanks to the present high interest rates.

How can we at Barclays help?

Well, we can't trump up an instant panacea. But we can suggest one or two ways to make life easier for a company that's exporting in today's difficult climate.

For example if you have an export order that's backed by the Export Credit Guarantee Department, we'll charge less for a loan to finance it than in normal circumstances.

We're able to do this because an Export Credit Guarantee is backed by the Government. This means that once the goods are delivered, you'll get paid come Hell, high water, dock strike, riot or coup.

And as we're taking less of a risk, we need charge less interest.

How much less?

That naturally depends on how much you borrow and for how long. But in most cases, we'll be able to offer you a loan at favourable rates.

Not to be sniffed at when you're pinching every penny, trying to meet a price against stiff foreign competition.

We can also save you money by working out in which currency you ought to carry out your transaction.

If you were exporting to Italy, for instance, we could help you choose between sterling and the lira, or a third currency such as the dollar.

Because of fluctuations in the foreign exchange market, selecting the wrong currency could well lose you a fortune.

Sometimes, however, dealing in an unstable currency is unavoidable. In which case, we may advise you to sell 'forward' at a fixed rate.

To safeguard you further, we may also suggest the best way for you to be paid.

Usually, this will be by way of a Documentary Letter of Credit.

A foolproof method of payment which cannot be altered by either you or your customer, or anyone else, without the agreement of everyone concerned.

And we can help you with advice on subjects as diverse as insurance, documentation for customs clearance, local import tariffs and regulations.

In all these cases, though, the sooner you get us involved, the more we'll be able to help you.

After all, there are 1700 branches of Barclays Bank International, spread over 75 countries.

Every one of these branches is constantly feeding us with information that would be hard to come by any other way.

Information that is crying out to be used by British exporters.

Get in touch with your nearest Barclays Bank manager.

Exporting will always take determination, imagination and hard work.

But if there's any way we can help, we will.

BARCLAYS

in West German exports to the influence in the region. Organisation of Petroleum Exporting Countries (OPEC), according to the latest report issued by the IFO Ecocomic Research Institute.

But the Munich-based Institute warns that the increase io demand for West German products will not be as sharp as after the 1973-74 oil crisis, when Arah countries used their surpluses to generate large amounts of husiness in Europe.

Following that crisis several Arab countries engaged European companies for large-scale infrastructural projects, which especially benefited West German construction and engineering companies.

According to the International Monetary Fund, oil exporting countries will have a 1979 surplus of \$42bn against the West compared with \$6bn in 1978.

West Germany and Japan, the Institute forecaats, will be able to take up an increasing sbare of the Arab market from the

THE LATEST oil price rises U.S. in future, principally tute believes that Iran will also according to IFO. Arab counare likely to lead to an increase because of waniog American make a surprisingly quick cometries, for example, have generated

Of the OPEC countries, Iraq, ing partner. Yenezuela, Nigeria and Indo-Nevertheless, there are a Venezuela, Nigeria and Indo-Nevertheless, there are a nesia are expected to he of aignificant number of inhibiting

back as a major European trad- ally developed more conserva-

### increased importance to West factors on West German husi-German husioess, and the Insti-ness with OPEC countries, Norway 'hurt by haste'

IN THEIR eagerness to win offshore orders, Norwegian fabricators, inexperienced in bargaining with the multinational oll companies, have agreed to contract terms unfairly biased in the latter's favour.

This is the conviction of three Norwegian lawyers who have written a handhouk on contract negotiations for nil industry suppliers.

The three were engaged to study the problem by the Norwegian Heavy Engineering Association, the Norwegian Federation of Industry and the Nurwegian Export Council. The system of tendering for oll industry contracts is

different to what Norwegian companies are used to, their study found. In Nurway, construction contracts on land are largely standardised, but the nil companies tend to vary the terms of their contracts from one job to another.

The handbook's anthors—Helge Kolrud, Erik Stoltz and Hans B. Thumsen—believe that both suppliers and customers would benefit if offshore supply contracts could be simplified

tive construction programmes since the post-1974 hoom.

There is pressure, too, in the Gnlf states and Libya to redistribute a larger alice of oil income internally, and the nonoil producing Third World is calling for a greater portion of the oil surpluses.

Moreover, in the past nine months six of the 13 OPEC members have had changes in government.

These restraining factors mean that the anticipated minihoom in exports will he qualitatively different from the earlier boost, with the emphasis shifting away from large turnkey projects to demand for technical goods, consumer durables and

food products. There has already heen a slight structural change in West German exports to OPEC, with electro-technical goods assuming prime importance in 1978 com-pared with 1977, displacing motor vehicles as the single

main export product.

### Canada to develop merchant marine

By Rubert Gibbens in Montreal

CANADIAN shipowners and shiphuilders are encouraged by a commitment by the Clark Government to develop "an effective Canadian merchant marine" and a steady flow of Government orders for the shippards, made in the recent Throne Speech.

The Canadian Shipowners Association and the Dominion Marine Association have been pressing for restoration of a Canadian-registered occan-going fleet. This disappeared in the early 1960s on the grounds that Canada could not compete with the sbips of larger maritime nations.

### Tax conditions

The shipowners argue that extensive tax relief is required if a Canadianregistered deep-sea fleet is to pnt to Ottawa this summer, saying that under more favourable tax conditions. Canadian shipowners would be prepared to compete internationally in moving hulk materials such as grain and iron ore and later oil.

They hope the commitment in the Throne Speech will mean an extension of the present 20 per cent ship-building subsidy beyond this January, when it is due to drop to 9 per cent on ships huilt or converted in Canada.

This is of particular concern to Eastern Canadian shipyards, where order books are slim, generally, and jobs may soon be at stake.

The Government and its agencies have several important domestic orders out for tender, but there have been delays in deciston-

Mike Pubius.

Dick Wheelhouse.

### NEW TOKYO ROUND CODE

# Third World support builds P

by Brij Khindaria in Geneya

approval of the Tokyo Round trade package by all 99 particinot be decreed without prior pants has been removed following an agreement lo principle between developing and industrialised countries about an international code to- govern valuation of imports for customs

The main elements of the Tokyo Round Package, which comprises agreements to reduce import tariff levels and to remove non tariff barriers to trade, were agreed last April, but the developing country participants have withheld approval of the overall package pending settlement of some remaining differencea with industrialised countries.

purposes.

The most important element to the continuing dispute among ceros rules that should govern the imposition of curbs by the West on imports from some developing countries to protect ailing domestic industries.

But the recent agreement on customs valuation is expected to provide a atrong boost to tha growing body of trade negotiators here, who argue that the developing countries should now give their consent to the overall package while continu-ing further talks on regulating import curbs imposed as safeguard measures by Western

A MAJOR hurdle in the way of cularly the Common Market, that safeguard import curbs will consultation with exporters and withnul surveillance by an

independent committee The Common Market's executive commission, under pressure existing GATT should be especially from Britain and France, has refused to budge from its insistence that the Community he free to apply

"The developing countries have few arguments left with which to obtain pledges from the industrialised nations . . . that safeguard import curbs will not be agreed without prior consultation."

import curbs without consulta-tion and against particular sup-pliers rather than against

All the members of GATT neet here later this month th discuss a proposal by Mr. Olivler Long, GATT Director General. that a new negotiating commit-tee should be set up to continue talks about the safeguard rules. The rest of the Tokyo package would be approved, in the meantime, and enforced as

planned starting next January.
Developing countries now appear willing to accept Mr. nations.

The developing countries the GATT secretariat clearly have few arguments left with which to obtain pledges from the industrialised nations, parti-

Technically the Tokyn Round negotiations were conducted under GATT auspices, although more countries participated in theor than are members of GATT. In the normal course of events this would mean that the amended and expanded and to

include Tokyo Round results. Tn achieve this all GATT's contracting parties must approve the Tokyo Ruund pack-age and its inclusion in GATT. The problem arises because all countries are not expected to sign every Tokyo Round agreement because each agreement is not relevant or useful for every

Normally, each Tokyo Roued a separate management committee. But legal inclusion in GATT would, in principle, allow every GATT member to hove a say in the agreement's operation whether it is a signatory or not.

Most developing countries want to obtain such a right without being bound by the obligations of membership in codes that are not Immediately relevant to their needs.

A successful conclusion to the five-year-old Tokyo Round package now depends on a solution to this dispute, which will be discussed by GATT's contracting parties when they meet, A final document signifying

acceptance of the various Tokyo

# Cargo fraud 'conspiracy' being investigated

BY DENZIL STUART IN SAN FRANCISCO

A NEW outbreak of sbipping want to prevent any escalation," principally on cargo policies. frauds that was beginning to hit Mr. Hudson said. Mr. William Jardine, a Netherfrauds that was beginning to hit Mr. Hudson said. marine cargo underwriters in several international markets, was revealed at an international marine conference beld bere by the Commercial Union Assurance group.

Mr. Neil Hudson, a Comthe Salvage Association, said that ships loaded with general t appeared " and ended up in as London, small Lehanese ports where But It was not yet clear if the their cargoes were sold illegally. confidential findings would

The conference was told that it was now fairly certain that there had been major conspiracies to defraud underwriters in the Far East, as there

had been numerous losses of

both ships and cargoes in the

Mike Hayes,

Forty years ago, mail order in the UK accounted for only £10 million turnover per year. By 1977 this had grown to

A phenomenal growth – and a real growth. This is not

So the prospects for companies considering expansion

£1,805 million—and it's been forecast that in 1979 it will have

iust inflation. Over the last decade alone mail order has

increased its share of total retail sales by more than 30%.

into the mail order field are bright indeed. To help them

This booklet analyses the main points to be

how to initiate a mail order service - the correct use of

we've commissioned a free booklet: "Entering the Mail Order

considered: current trends in mail order - the importance of

credit facilities - which products are most suitable and why-

advertising and direct mail, including choice of media-the

building of customer lists - measurement of response; and,

The Royal Mail plays an essential part in most mail

order operations. We deliver goods to private addresses every

just as important, when mail order is unlikely to pay. For

your copy, just tick the box in the coupon.

reached £2,365 million.

Market" by an independent expert.

Stan Kirker.

insurance hourse in the Nether- widening of cover without ade-

exchanges.

London and New York insurance

lands that would supplement the quate premiums."

shown a strong interest in Aviation general manager, felt setting up an international net- that rates would begin to harden

There's money in mail order.

Let us help you get your share

Albert Vardy, Midlands

John Smith, Scotland

order business.

tailor-made for most Mail Order problems.

your operator and ask for FREEFONE 2325.

Return this coupon to:

weekday including Saturday - we can collect the customer's

money - check that delivery has been made - arrange for the

·The ten men in the picture head our marketing team.

All you need do is send the coupon - now. Or dial

Jackie Willbourne, FREEPOST\* Room 434, Postal Headquarters,

Please send me a free copy of Entering the Mail Order Market 🗆

Flease ask one of your marketing team to contact me ☐ Please send me more information about Royal Mail parcel services ☐

St. Martin's-le-Grand, LONDON ECIB 1HQ "You don't need a stamp

return of 'on approval' goods...Indeed we have services.

They want to help you make the most of the booming mail

ness placed outside Holland. Mr. Jardine expressed the lands-based broker, said Dutch fear that this expansion "can brokers were agitating to set only lead to more pressure on up an internationally-orientated existing premium rates and a

> Reports from most territorial areas represented at the meeting painted a gloomy picture of the current state of marine underwriting, with excess capacity as the chief culprit.

But Mr. Ted Rainbow, Com-Dutch brokers, however, have mercial Union's Marine and "These cases are now the sub-ject of urgent investigation by at least some of the claims and saw great possibilities hased improvement taking place dur-the Salvage Association, and we which had been presented, on reciprocity for Dutch busi- ing 1980 and 1981.

Jim Cotton-Betteridge,

# Human rights exempt from Lome successor

BRUSSELS - A second five- tions earlier this year. But he year trade and aid package added that the issue will be and 57 developing countries, to official said yesterday.

The agreement between the European Community and the African, Caribbean and Pacific (ACP) countries will be signed in Lome, the capital of Togo. It is worth \$7.8bn (£3.6bn) and will succeed the first fiveyear Lome Agreement, which included \$4.3bn in Common.

industry and agriculture. said the new pact will not increase from 34 under Lome I mention Human Rights in the -as well as for several mineral Third World countries - an products. issue that came up in negotia- AP

Market aid for development

between the Common Market raised in specches at the signing ceremony later this month. be signed on October 31, will There are still a few points not include a Human Rights outstanding, notably Common clause, a Common Market Market investment guarantees There are still a few points in the ACP countries and the economic status of Zaire, one of the poorest members of the ACP group. The issues are not expected to block the agreement, however.

The outstanding Issues were not resolved in talks between high-level officials of the Com-mon Market and the ACP countries in London over the weekend. transportation,.

- Lome II includes funds for ndustry and agriculture. stabilising export earnings for The Common Market official 44 ACP farming products—an

Interscan takes U.S.

CANBERRA, - A U.S. company is to join Australia ln developing and marketing an Australian-invented aviation landing system to be installed at the world's major airports, Reuter reports.

partner

The company is Wilcox Elec-tric, a subsidiary of the U.S. Northrop Corporation, which will go into partnership with the Australian Government-owned Interscan Australia. The system, known as Interscan, was approved last year by the International Civil Avlation Organisation as the standard allweather landing system to be installed at all the world's major airports by 1995. It uses

micro-wave scanning beam to guide aircraft when landing.

The market is estimated to be worth "several billion U.S. dollars" according dollars" according to Mr. Thomas Paine, president of Northrop. A £7m contract bas been won by Cable and Wireless for the

provision of all communication and navigation systems at Queen Alia airport, in Amman. The project, approved hy lower by some 8 per cent.

Jordan's Ministry of Transport,
also covers maintenance and for the period to SwFr 234m,

### Swiss step up shoe exports

THE SWISS shoe industry believes it will be able to make up for a shrinking domestic market with increased export

continued to expand in the first half of this year, so that exports rose by 11.2 per cent to some 2m pairs sold and in value by about 3.3 per cent to SwFr 90m (£26m).

is attributed largely to the stability over the past year of the Swiss Franc in terms of the West German mark, the cur rency of the major export

supplies coming from Italy. training for the first two years while imports went up 4 per of operation, cent to SwFr 887m (\$551m).

By John Wicks in Zurich

sales, according to a atudy published by Credit Suisse. Production for foreign markets, which grew in volume terms by 8.2 per cent in 1978,

The recent success of exports

However, imports continue to grow fast—by 6.5 per cent to 12.5m pairs in the first aix months of 1979—with most At the same time, the Swiss clothing industry has had an unfavourable first half, the Bank stetea, with total production lower by some 8 per cent. Exports fell off by 8.2 per cent

### Maltese foreign sales rise

By Godfrey Grima in Valetta EXPORTS BY Malta in the first six months of the year soared to MESOm (£105m) according to figures released the Central Office of Statistics. This reflects an increase of

20 per cent over last year's comparative figures and, to a degree, illustrates the effect of increased industrial investments. For some time now, existing industrial concerns have been working to full capacity.

The island's leading export ltem remains textiles, Europe too has maintained its lead as the Island's single higgest market. The export of textiles between January and June rose to M£45m whilst sales of rubber seals, security printlng and light engineering grew to M£26m. Re-exports M£9m.

West Germany has become the single biggest market for Malta absorbing as much as exports. Britain, Malla's long-standing partner in Irade bought M£16.3m worth of goods during the period.

### Israel research boosts trade

THE PROPORTION of Israeli exports hased on local research and development is growing steadily, wherea exports resulting from local invention reached \$554m in 1978. This year's total is seen at \$690m,

a rise of 24.6 per cent. A further increase to \$1bn is furescen for 1981 and to \$2hn for 1985, according to Prof. A. Lavie, the chief scientist of the Ministry of Commerce and Industry. This would constitute 43 per cent of total industrial exports other than diamonds.

Israel's industrial export in the first nine munths of this year. excinding polished diamunds, came to \$1.7bn, a rise of 31 per cent over the same period last year. Agri-cultural exports increased by 28 per cent, hut overseas sales of polished dlamnds, which used to account for close en 30 per cent of total exports, dropped by nine per cent. The overall total of exports of \$3bn was up 15 per cent.

# S. Korean construction contracts decline

atruction industry won overseaa contracts valued at \$4.68hn in the first nine months of the year down from \$7.08bn for the same period last year, agencies report. Most of the contracts were won in the Middle East.

Local business officials predicted that the Korean iodustry, a major foreign exchange earoer, was unlikely to attain this year's goal due to growing competition on the Middle East construction market. Meanwhile, Australia and South Korea have ended their

annual ministerial trade conference, agreeing to step up bilateral trade and economic relations, particularly in natural resources development.

.The .two nations decided to encourage their private enterprises to participate in joint venture projects to develop

Mr. John Douglas Anthony, Australian Minister for Trade and Resources, asked South Korea to increase imports of

- South Korea's con- Australian primary products industry won overseas such as beef, sugar and wool. He also called on Seoul to remove its quarantine measures limiting imports of Australian livestock and fruits. Mr. Choi Gak-Kyu, South

Korea's Commerce Minister, responding favourably to Mr. Anthony's requests, called for the removal of Australian restrictions on South Korean export commodities, to rectify the trade imbalance against South Korea. He also asked Australia lo increase imports of welded steel pipe and tube,

yachts and other small vessels.

Hong Kong's domestic experts in the first eight manths of this year totalled (£3.3hn), up 37 per cent from the corresponding period in 1978, AP-DJ reports from Hong Kong. Imports in the same period amounted to \$HK53.3hn up 38 per cent. Re-exports totalled \$HK12.6bn up 42 per

cent. Domestic exports for the period to the U.S., Hong Kong's markot, \$HK11.6bn up 20 per cent from the same period in 1978.

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KON

Con

# Airlines offer Paris return fare at £43

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

October 28 a cheap air fare between London and Paris of summer.

£43 return, £4 cheaper than the lowest scheduled fare now available.

The two flag airlines, therefore are getting in with their own cut price fare well ahead contains the independent.

The new fare will also have of any cheap fares the indepen-virtually no conditions attached dent airlines may be allowed to

No advanced booking will be required, and passengers will be able to stay at their destinations for a minimum of two nights or up to three months. At weekends, day trips, or a one-night stay, will be allowed. The fare will be available on up to 26 flights a week, or 13 improved flight times for by each airline, equivalent to passengers.

1,000 seats a day. Mide-bodied aircraft will be used—TriStars by British Airways and Airbuses by Air France—exclusively from next April, although in the interim it is expected that some narrow. bodied Tridents and Caravelles

will be used also. Both British Airways and Air France see the new fare as a major weapon against the bids by the UK independent airlines to introduce cut rate fares to the Continent from Gatwick, in-

cluding cheap rates to Paris. These bids by the independent airlines are to be considered by the Civil Aviation Authority in the UK at a series of public hearings starting on October 24 and lasting until late November,

BY DAYID FREUD

OWNERSHIP of the troubled

container leasing investment company Edward G. L. Carter

and Co. has been transferred to the tax consultant who advised in the setting up of the company in the first place. Mr. David Gibson, of Gibson

and Co., said yesterday that

all the share capital was transferred to him on Friday, for

Investors with Edward G. L. Carter bave not been

Carter is believed to be

abread. The company's prob-

lems represent the first major financial crisis of the booming

UK container leasing industry.

that there had been no con-

tact between Edward G. L.

Carter and Co. and the inves-

of licensed dealers, is to meet its legal advisers later this week

to discuss whether it can refer

the Stock Exchange to the

Office of Fair Trading for an alleged abuse of its monopoly.

The issue arises out of the

Stock Exchange's rules govern-

ing brokers' commissions. These

state that brokers must charge full commission to competitors,

such as licensed dealers, unless they apply to be placed on a

special list of approved dealers to whom discounts can be given.

Mr. Tom Wilmot, managing

director of Havard, claims that

the list has not been maintained

for some time as applications are generally rubber stamped. However, earlier this year, the Stock Exchange issued the list list and reminded brokers not to

give discounts to dealers who

to join the list and gave the Stock Exchange the necessary

Havard immediately applied

were not on it.

Mr. Gibson said it seemed

pald for six

Container company

ownership switched

BRITISH AIRWAYS and Air to study the evidence, and is not France will jointly offer from expected to announce decisions October 28 a cheap air fare until next spring or early

Mr. Roy Watts, chief executive of British Alrways, and M. Pierre Girandet, chairman of Air France, said yesterday: "The new low fares this winter continne onr common policy, intro-duced this year, of offering cheaper fares, more seats and

 Air Anglia, a member of the British and Commonwealth Shipping Group, can press abead with its scheduled service between Stansted, Essex, and

Brussels A bid by British Airways to bave Air Anglia's licence for the route cancelled has been rejected by Mr. John Nott, Trade Secretary.

British Airways bad claimed that the service would affect its own traffic to Brussels out of Heathrow. But after studying British Airway's claim, and Air Anglia's counter-submission Mr. Nott has ruled that the service improves the facilities to the public from an airport not at present well served by scheduled flights to Continental

tors for several months.

"There is certainly a bell of a mess here," he said.

However, the company bad substantial assets and he could not yet be sure whether it would need to be put into

In the meantime, 'am try

lng to realise some of the assets and deal with ellents

ootstanding. There is a tremendous backlog of correspon-

dence. I would have thought it should be possible to make the June payments in a couple

Among the assets of the

ing a Rolls-Royce, a major holding to a public company

and another in a private build-

ing and property development

Mr. Wilmot says that the

invite Harvard to make a fur-ther application through a

Stock Exchange member. This,

too, was refused but the broker

was advised that it had the

right to appeal on Harvard's

That right of appeal has not

yet been taken up. Instead Mr. Wilmot is to seek legal opinion over whether Harvard

can ask the Office of Fair Trading to investigate the

Council's action. "It highlights one of the ways in which the Stock Exchange is abusing its

the Stock Exchange.

Exchange did, however,

Werc buildings, several cars, includ-

bus busi"

of weeks.

Row over omission

from Exchange list

HAVARD SECURITIES, a firm list. Refusal is entirely a matter

Council

Stock

# Tenants' charter grants new rights

BY ANDREW TAYLOR

THE GOVERNMENT yesterday controversial right of sitting lords will be expected to con-announced details of its pro- tenants to buy their own homes suit falls with tenants "on posed tenants' charter which will include giving council not so far include house tenants the right to take ciation tenants. in lodgers and buy their own

مكذامن الأجل

The seven-point charter, announced by Mr. John Stanley, Minister for Housing and Con-struction, will be included in the Housing Bill dne to be introduced this autumn.

Covering all public sector tenants—inclusive of new towns and bonsing associations—the charter will grant a number of new statutory "rights."
The most important is the

not so far include housing asso- teoancies."

the security of tenure right of the security of tenure right of the security of tenure right of the security and the right to improve and decorate their houses, including robbit sector tenants will be externally,

able to apply for improvement comed by the National Con-Public sector landfords will bave to publish a summary of rules and procedures for allocating, transferring and exchanging accommodation—full details of which should be available for inspection. Landgrants on the same basis as sumer Council and the London owner occupiers. Landlords will Boroughs Association. Mr. not be able to increase rents George Tremlett, leader of the simply on account of improvements if the tenant has either said: "We welcome the

of Shelter, the organisation for their the bomeless, said last night: "At long last conneil tenants Ciation tenants.

Other measures will include giving tenants the right to take the security of tenure right of in lodgers "should help to practice of restraint and given tenants to take in lodgers and make average to take in lodgers. the right to a written tenancy agreement. These are bistoric

The charter was also wel-

### BR plans 20% fares rise from New Year

BY LYNTON McLAIN

BRITISH RAIL'S plans for an increase in passenger fares of up to 20 per cent from January are to be announced before the middle of next month.

The increase, if it is agreed by the British Rail Board, will be the largest single farcs rise imposed on pas-

British Rail Is, however, reluctant to give a date for the announcement, because it would lose revenue from passengers renewlog loog-term season tickets at current rates ahead of the increases, Traio fares rose by an average of 9 per cent in January and a large increase hecame almost inevitable after British Rall's decision

not to raise fares again this British Rail is well aware of the possible impact higher fares may have on the growth of passenger business. Fares rose hy 62 per cent in 1975-76 and the number of passeoger fourneys fell by 4 per cent last year fares went up by an average of 14.5 per cent and passenger journeys rose

by 3 per cent, glving passenger revenue of £702m.
The British Rall Board. which is at present consider-ing the likely level of fare increases, is also taking account of the impact of falling standards, particularly where this affects Inter-City

British Rail acknowledges that the quality of some serices, incloding the Inter-Ciry 125-miles an hour services, is certain to fall next year as a result of staff shortages, and the impact on ageing operational equipment—such as signals—of Government ceilings on new investment and subsidies.

Staff shortages have already led to the cancellation, with out notice, of advertised breakfast and huffet services on early morning Inter-City 125 services from London to Edinburgh. Passengers have had to endury over five hours of travel without a drink.

Brilish Rail has ilenied that British Rail has hented that there has been pressure from the Government to restrain the next round of fare in-rreases. It is uniterstood, how-ever, that Ministers have called on BR to keep all in-rreases to a minimum by improving efficiency and rais-ing productivity. ing productivity.

### £18m orders

over \$18m in August from orders arising from grants and loans made to developing coun-tries under the aid programme administered by the Crown

# Shell risks qualified auditors' report

The problem arises because the new UK accounting standard on deferred taxation, SSAP 15. becomes obligatory for financial and whinney, said the Character and whinney, said the Character and whinney. becomes obligatory for financial statements for years beginning on or after January 1, 1979.

The Shell group's 1979 accounting standards.

accounts will bave to be drawn "Obviously we are up in accordance both with come up against a problem," be

SHELL TRANSPORT and Trad- SSAP 15, and with the correside of the two parent companies of the two parent companies of the Royal Dutch/Shell and, which requires something and the Royal Dutch/Shell and, which requires something and the Royal Dutch/Shell and the Royal Dutch/Shell and the Royal Dutch/Shell and the Royal R Group, risks a qualification to its close to full provision for harmonisation of accounting and anditors' report over the accounting treatment of described taxation. According to be provided for unless it will bruyne. President of Royal Mr. Henry Gold, Shell's head of accounting research: "We face to be paid in the foresetable future.

Mr. Denis Garrett, who next Dutch/Shell Group.

group must be coming to a time when it would have trouble with all the various bodies who issue "Obviously we are going to

accounting standards: "the curious result has been that, internationally, differences bave become institutionalised and in some respects wider. The prospects, unless something is done

Speaking at a conference of the Financial Executives Institute in Atlanta, Georgia, be critirequirements were determined in some countries solely by fiscal requirements. He claimed that in many other cases the approach dards bad been "too pragmatic." with insufficient theoretica! underpinning. He exempted the U.S. Financial Accounting Staodards Board from this criticism.

Lex, Back Page

# **A** announces

# ow you can get a boarding pass without even going

You only have to spendfive minutes at the airport to see how crowded it gets these days.

At certain times of the day you can see as many as 30 people queue ing at every available check in desk.

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at airports.

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boarding passes and seat numbers

monopoly," be says.

Mr. Wilmot also complains of "continuing persecution" by this eyar, after an investiga-tion, the Stock Exchange this eyar, after an exchange tion, the Stock Exchange cleared Harvard of creating markets" in creating that it shares but announced that It be monitoring all the BOARDING

undertakings regarding its advertising and the methods by which it approaches prospective clients. However, the Stock Exchange refused to enter Harvard on the list and declined to give its researce. eneire code of practice with the OFT and this is to he investito give its reasons.

The Stock Exchange yesterday said that it was not its Practices Court under legislapractice to give explanations of tion designed to prevent abuse admissions or refusals to the of monopolies.

### Co-op chief to retire

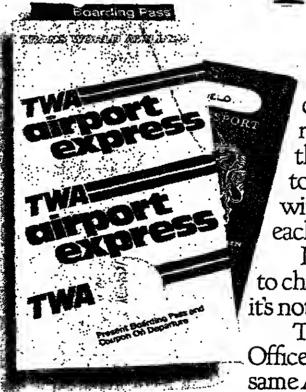
BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT SIR ARTHUR SUGDEN, chief setting up a new, co-operative structure executive of the Co-operative Wholesale Society for the past five years, is to retire in September of next year when be will be 62.

Sir Arthur has given the CWS board almost a year's notice of his intention to retire: The Co-op movement in Britain is facin gprobably its toughest trading period and the new chief executive will have an important role to play in deter-

mining the movement's future. The CWS, whose annual turnover is more than £1.7bn, is

Sir Arthur joined the CWS in 1932 and his career has included managerial and execu-tive jobs including four years both as head of the society's food business and as deputy chief executive responsible for all trade.

Sir Arthur is a member of the Wilson committee of inquiry nn financial institutions, a member of the board of the Co-operative Agency and chairman of the Co-operative Bank. engaged in top-level talks expected to maintain an active within the movement about role in many jobs



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# Nexos buys way into word processor market

BY JOHN LLOYD

NEXOS, the electronic office urgent need" to get into the National Enterprise Board, yesterday announced that it had acquired Ultronic Data Systems, a subsidiary of Dowty, for under fim. UDS specialises in the marketing of word processors and fast printers made hy the Ricoh company of Japan.

Nexos, a marketing and research organisation, plans to move into manufacturing equip-ment if it can get sufficient

The acquisition, which needed the permission of Sir Keith Joseph, the Industry Secretary. marks a further stage in Nexos's rapid move to offering a complete range of equipment for the electronic "office of the future" snd secure a British stake in wbst is seen as a booming market.

There is little British in its new acquisition, bowever. Mr. Muir Moffat, managing director, said the acquisition was made because the company had "an

equipment subsidiary of the word processing market in the

"The market is moving so quickly that word processing companies are now locking up the key customers. Not to be in the market now would be a big disadvantage,"

Mr. Moffat said that the Ricoh word processor-known as the C-Text — complemented the Logica VTS system, already marketed by Nexos. The company has taken over

UDS's five regional offices and 100 staff. It forms the hasis of Nexos UK, which has been charged with building up domestie sales as a strong base for exports to the Continent. Mr. Moffat said that taken to-

gether, Logica and UDS word processor sales accounted for 9 per cent of the UK market last year, and about 19 per cent this year. He thought that the growth had resulted from a drop in sales of IBM magnetic card

Nexos now has agreements with the UK company, Muirbead, to market its facsimile equipment, with Logica providing word processing aystems and computer programmes, and the U.S. company, Delphi, an Exxon subsidiary, licensing the Delta communications management computer.

Mr. Moffat said that he would seriously consider moving into the manufacture of word processors, and other equipment, If the company could generate enough sales to justify the

move.
Further acquisitions are likely. Mr. Moffat said that the obvious area for expansion was "work stations," where voice, text and data can be both recalled and communicated through telephone, screen and

"There is no product like that on the market yet, but there is nothing difficult in jt.

That is why we wanted the
Delta, because it could be the
centre of such a system."

# Construction industry urges Heseltine to protect workload

BY ANDREW TAYLOR

CONSTRUCTION INDUSTRY leaders will today urge Mr. Michael Heseltine, Environment Secretary, to support their eam-paigns to exclude the industry from further public spending

The "Group of Eight," repre-senting construction employers and trade and professional tine before final decisions were taken on the details of the next due to be published sbortly.

The group will ask Mr.
Incredice to press the Cabinet
to enempt the industry from
firther cuts. It also wants an
emergency sewerage repair The group said yesterday: Construction bas a vital part "and in its investment, pro-"" the besic infrastructure



Mr. Michael Heseltine

not mannfactured for the economy.

""es mainly domestic tion to make to national energy conservation and it has an outstanding export record."

The volume of orders for overseas work by British consultants and contractors has more than quintupled from £346m in 1972-73 to £1,9bn in

But the group said this record could not be sustained without an adequate home market.

It will today warn Mr. Heseltine that any further cuts on civil engineering pro-grammes will have serious repercussions for the industry and reduce its capacity to meet the nation's future needs.

The group will also ask Mr. Heseltine to arrange discus-sions between contraction industry bodies and Govern-

ment Departments once the public expenditure White Paper has been drawn up. In addition, it will urge the removal of "unreasonable impediments" to private sector demand. This will include the streamlining of structure plan and development control procedures. The group will also procedures. The group will also call for more Government action on inner urhan areas.

# Glass recycling scheme extended

BY PAUL TAYLOR

LAST YEAR householders threw away more than 5bn glass bottles and jam jars. The Glass Manufacturers Federation bas launched a scheme to recycle some of this waste glass, worth up to £21m a year, and out energy costs and waste disposal charges.

The federation yesterday extended its bottle bank scheme to cover the London Borough of Brent-the first London borough to join a national campaign which could produce major cost savings for both the UK glass industry and local

In 1978, Britons spent over £316m on glass containers—equivalent to about 1.9m tons of glass. Almost 80 per cent of it found its way into househol dusthins, and from there on to council rubbish dumps.

The federation estimates that recycled glass has a value of about £14 a ton, in addition to the saving of between £3 and £4 s ton in waste disposal costs.

### Energy crisis

If all household glass was recycled, the industry would also save the equivalent of about 45m gallons of oil a yeor.

Although the scheme has been given added impetus by the renewed energy crisis, the federation started bottle banks two years ago in Oxford and

Specially designed disposal skips for waste class have been introduced in 33 areas in the past two years. About 21m glass containers have been reclaimed,

It is estimated that in London alone, the scheme could earn local authorities — which organise the collection points—sbout £2.45m a year and save the UK the equivalent of 5.2m gallons of oil a year.

The bottle bank campaign will be extended to Barnet and Greenwich later this year, and could be introduced to 200 cities and towns throughout Britain over the next two years.

It could give glass container manufacturers an important market advantage over manufacturers using other materials —a factor that has not escaped the attention of the major glass container producers.



THE ISLE OF MAN has won

the right to run its own cus-toms and excise service. Au agreement transferring re-sponsibilities from London to Douglas was signed yesterday in London by Mr. William Whitelaw (left), the Home Secretary, for the UK Government, and Mr. Percy Radeliffe, Chairman of the Isle of Man

to an end two centuries of

Finance Board.

Manx and British customs duties and VAT levels are curreally kepl at the same level. There will be no immediate changes in the existing cus-toms and excise revenuesharing arrangements between the two countries. However, the isle of Man now has the power to change the rates of duty. It merely has to give

three months' notice to Lon-

The agreement comes into effect on April 1 and brings. British customs presence on

don that it intends to do so or six months if it wants to end the agreement altogether.

## Minister says Iraq is safe for businessmen

DOOW AZIJ YB

BRITISH BUSINESSMEN can safely travel to Iraq if they obey the laws of the country, Mr. Cecil Parkinson, Minister of State for Trade, sald in London yesterday. He has just re-turned from a visit to the Baghdad Trade Fair.

He said he was confident that there was now a major improvement in UK-Iraq trade relations and that there was a change in the political atmosphere as far as trude with Britain was concerned, UK companies expected orders worth more than £25m to result from attendance at the

More than 30 British husinessmen exhibited goods at the fair. Mr. Parkinson's visit srose from efforts to improve both economic and political links with

Relations between the two countries deteriorated sharply in July 1978, when Britain expelled 11 Iraql diplomats and officials after the murder in London of a former Iraqi Prime Minister.

In retaliation, Iraq expelled eight British diplomats. Shortly afterwards it arrested Mr. Christopher Sparkes, the local Wimpey contracts manager. In May this year he was sentenced to life imprisonment on charges of hrlbery and economic espionage.

A second British businessman. Mr. John Smlth, the managing director of Hestair Dennis, of Guildford, Surrey, was arrested this July on bribery charges.

He has not yet been tried.

As part of Iraq retaliation,
n business embargo was
imposed, This was lifted in July
at the time of the visit of Lard
Carrington, the Foreign Score.

tary, British exports in 1978 totalled £21ā.5m. a rise of 29 per cent over the previous year. Imports, mainly oil, were worth £497.3m. However exports have been adversely affected this year. hy the emhargo.

The Minister said that Iraq was a no-risk area for British exporters as far as payment was concerned. He did not speak to the Iraqi Ministers directly responsible for the arrest of Mr. Smith and Mr. Sparkes, but raised the matter with the Iraqi Minister for Trade, who was his

Mr. Parkinson said: "I sald I hoped their cases would be considered since the situation was causing anxiety and concern and deterring our husinessmen from going there.

"The Minister sald he would make inquiries and consult with appropriate Ministers and inform me of the situation." An Iraql convicted of bribery is liable to the death sentence.

### Nott attacks excessive consumer legislation

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

H. TD MITTING attack on the licis of "mmpant consumer-'sm" s: cii as e: cessive consumer legislation was made yesterday by Mr. John Nott, Trade Secre-

fir. Nott's speech, given at a private lunch in London, surprised consumer groups with the vehemerce of its criticisms.

The Consumers' Association, In spite of being singled out for provise by Mr. Nott, said that it is indicated that a Cabinet should be making a reneralised attack on consumer rooms and legislation at this time."

Mr. Nott said that he asso-cited "rampant consumerism with a proliferation of legislaion which is of dubious benefit to most people and a considerable drain on the resources of He added that the Govern-

ment's Competition Bill, now before Parliament, would "act effectively to protect the interests of the consumer, as well as beloing small businessmer against restrictive practices of larger established concerns." Both the National Consumer

council and the Consumers' Association last night called for Mr. Nott to be more specific in bis criticisms of the consumer movement. The NCC said that there was still much need for providing consumer advice and information, especially in the nationalised industries.

There was also some surprise at Mr. Nott'a decision to make his strongly-worded speech. since consumer protection is generally left to Mrs. Sally Oppenheim. Mrs. Oppenheim, bowever, is expected to emphasise Mr. Nott's theme in a speech in London today.

### First day of Pottesman sale totals £79,333

started disposing of the collection of incunabuls and 16th-century printed books gathered by Solomon Pottesman, the antiquarian hook dealer, who died in 1978.

The first day totalled £79,333, the top price of £2,800 paid by

the top price of £2,800 paid by Quarritch for a first edition, of 1468, of "Summa Confessionum" by Antoninus and the same sum paid by Kraus for "De Nativitatihus" by Firmicus Maternus. More impo items will be sold today. important

At Christie's, Chinese ceranics brought in £64,385 with a highest price of £3,300 for 20 ssorted paintings. At Christie's South Kensington the rising silver prices were apparent in the £980 paid for a canteen of 100 items weighing 117.50 oz. Stanley Gibbons bas just

over the past two years by a City stockbroker who paid £25,000 for them, including a record price last month of £14,000 for the Chinese Imperial Government 4½ per cent Gold Loan £500 bond issued by the Deutsch Asiatische Bank, This is regar-

SALEROOM BY ANTONY THORNCROFT

ded as the third largest private collection of such bonds in existence.

The owner intends now to concentrate on Russian and German issues. Stanley Gibbons has already received three bids for the collection hut intends to split it and sell some at suction and the rest privately. It paid £100,000 for a collection is the bighest price ever paid of Chinese "busted" bonds: for a single collection of bonds. These were gathered together which numbers 250 items.

# 'Improve industry' call

two years to avoid industrial decline; according to Lord Trenchard, Minister of State for Industry.

Speaking in London last night at the centenary dinner of of the companies I bave visited Renold, the chainmaker, be said since becoming a Minister, be boped progress could he management know what needs made fast, because there was "a to be done to become more growing sense of realism on the internationally competitive."

COMPANIES NEED to make part of management and trade big improvements in the next unions, particularly at factory He also called for British industry to work to increase its

share of world markets. "In the case of the majority

# When!

A decision to expand or relocate industrial and commercial activity will depend on answers to a whole range of vital questions. As vital as any, will be when and how soon can new properties and sites be made available. In Northampton the straight answer is now. We are on the M1, midway between London and Birmingham with 50% of Britain's industry within a 100 mile radius.

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# Publish exam results' move

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

STATE SECONDARY schools ing their child to a particular could be required to publish school if the Bill becomes law. could be required to publish digests of their results in public examinations, as a result of the Education Bill to be introduced to Parliament this month.

Although publication of the results would not be specifically required by the Bill, it would empower the Secretary for Education and Science to direct what information would have to be provided to help parents choose schools.

The clear intention to specify exam results as part of the information will be challenged by the National Union of Teachers during the fortnight or so remaining before the Bill is introduced. The union, which opposes publishing exam results because it claims they are an unfair hasis for comparing schools, is to put its case tn Lady Young. Minister of State with responsibility for schools.

The Government apparently considers this information a necessary aid to parents' choice. But they lose their " last-resort " power, currently enforceable because of a loophole, to com-pel a local authority into send-

This loophole would be closed as part of the Bill's measures to enable local authorities to close schools whose running becomes uneconomic as the pupil population diminishes. Local authorities would be able to oppose parents' choice of a particular school on the grounds that the choice is likely

to prejudice efficient education. Parents would be able to appeal against a local anthority's allocation of their children to a school, but the appeals machinery would probably not be fully independent, as the Conservatives at first intended.

Arrangements under the Bill would allow the appeals committees to have a slight majority of local authority nominees, plus a number of independent "experts," possibly including

Parents would, however, he entitled to a minimum representation of two elected members on a school's governing body, with a similar minimum entitlement for the school's

# HTV fights to keep joint franchise

BY ROBIN REEYES, WELSH CORRESPONDENT

(Harlecb Television) wants to maintain Wales and the west of England as a single commercial television franchise area. It is trying to defuse attacks nn the company for its opposition to creating a Welsh language television service on the fourth channel.

The Welsh language issue—regarded by HTV as an unwarranted imposition—has caused widespread dissatisfaction: Welsb language supporters believe there is a totally inadequate TV service for the

half-a-million Welsh speakers. The Independent Broadcasting Authority's review of the existing 14 franchise areas is nnly a few months away. HTV has published a 19-page booklet arguing that the scale of services which Wales will require, in both English and Welsh, to meet the needs of the fourth channel, demands the stroogest base.

"The joining of Wales and the west of England bas created such a base, to the mutual advantage of both areas," the company says.

### Competition

The company bas plans for a multi-millinn pound investment in a television centre near Cardiff, aod stodios in Mold, North Wales, and Carmarthen, West Wales. The plans depend on the financial strength huilt up over the years because the two areas have been linked, it

"A Welsh company would find tiself facing competition rather than full co-operation from any new and separate west country company, in the same way that we now face competition from other ITV companies in north-east Wales and Mid-Wales"

(Granada and ATV).

Public meetings held by the IBA in both Wales and the west of England bave produced vociferous opposition to main-

# Neave suspects 'in Eire'

THE MEN suspected of having murdered Mr. Airey Neave, the Conservative MP, are living in the Republic of Ireland, according to latest intelligence reports. Scotland Yard chiefs are hoping that if new anti-terrorist arrangements are made between the Britisb and Dublin governments they will be able to bring the men to trial.

Commander Michael Richards Scotland Yard said yesterday at the inquest at Westminster into Mr. Neave's death: "This inquiry is still very much in

Mr. Neave, whn was Tory spokesman on Northern Ireland, was killed by a car homb as he drove out of the House of Commons car park on March 30. His widow, Lady Airey Nesve,

sat calmly through the 30-minnte hearing yesterday. The coroner, Dr. Gavin Thurston, returned a verdict of unlawful

sophisticated bomb, attached to his blue Vauxhall with one or twn magnets.

mercury tilt switch.

# IRA 'backed by 1 in 5'

BY OUR DUBLIN CORRESPONDENT

A FIFTH of the Irish Repub-lie's population supports, to some degree, the motives of the IRA, but less than half of these support its methods, according to a survey published yesterday by the Irish Economic and Social Research Institute.

The general conclusion seems to be that traditional attitudes remain as strong as ever. Sixty-eight per cent believe the best solution to the present violence is a united Ireland. Seventy-two per cent believe in unilateral British withdrawal from Ulster, regardless

performance

of what the people in the province want. The fact that a majority-59 per cent-believes such a with-

drawal would lead to more violence is interpreted in the survey as a sign that antipartition sentiment is so strong it over-rides other con-Sixty-three per cent believes the

Irish Government should take stronger measures against the IRA and almost half would support extradition. This may help Mr. Jack Lynch,

the Irish Prime Minister, in taking a tougher line in the

Computer aids Olympics training

wake of the Mountbatten kill-

The common view that people in the Republic take little interest in Northern Ireland's affairs gains credence. Substantial differences emerge in in the Republic and their coreligionists in Ulster.

Particularly striking is the lack of support for power-sharing south of the border. Only 4 per cent chose this option. compared with 39 per cent of Ulster Catholics.

Almost 50 per cent of Catholics

design of sports equipment, toys to avoid injury.

in Northern Ireland would be bappy to stay within the Uk according to the survey. though there is evidence that the idea of a Federal Iretand is gaining ground, in general

the findings can only encourage hardliners on hoth sides. In the Republic, it is bound to strengthen the Republican wing in the ruling Fianna Fail Party. The party recently suf-fered a bruising encounter with Mr. Lynch, but may now be persuaded to continue its campsign to bave the Government adopt stronger anti-partition policies.

### Cost doubts on state protected pensions

By Eric Short IN CONDITIONS of economic adversity, no state could possibly protect the large section of the community receiving state and public sector pensions, according to Mr. Douglas McKinnon, deputy general manager of the Scottish Mutual Life Assurance Society.

Mr. McKinnon expressed doubts on the present method nf protecting these pensions in bis presidential address to the Faculty of Actuaries in Edio-

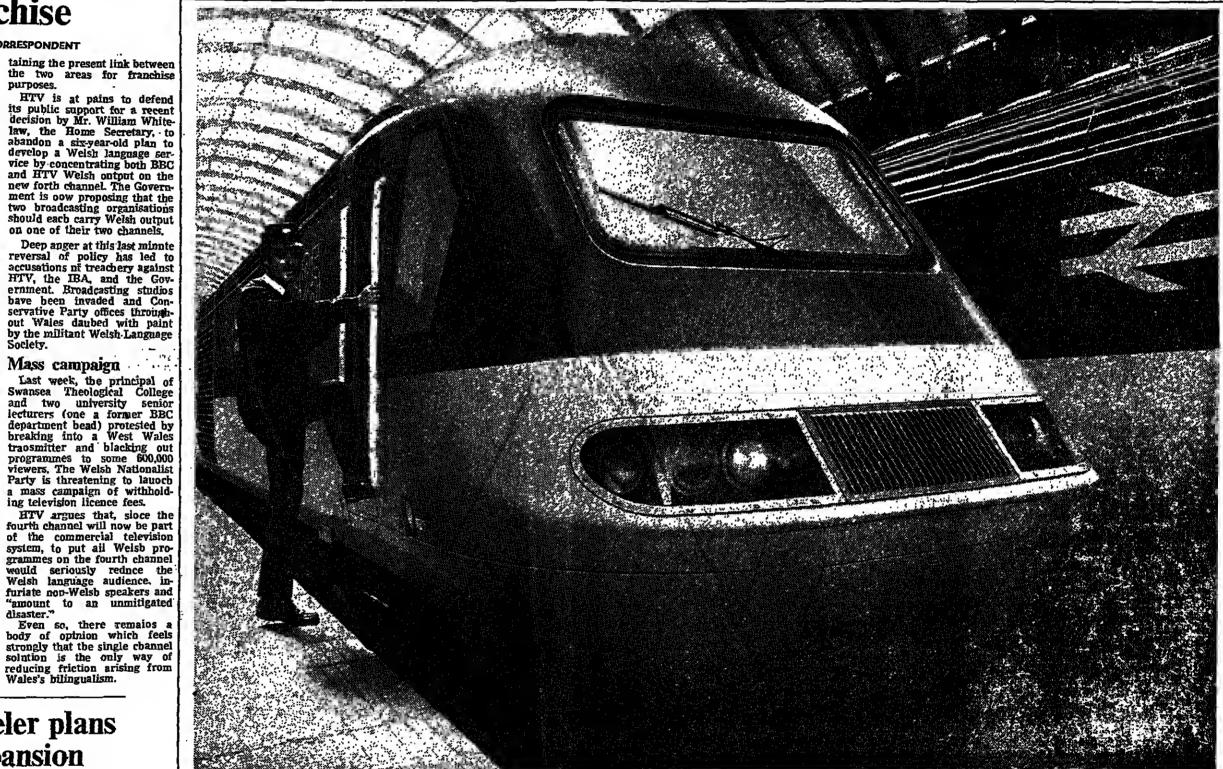
burgh last night. He said the state guaranteed that its pensions would go up in proportion to the rise in earnings. Public sector pensions were also protected

However, the cost of this pro-tection could grow so much that it became unsupportable in the event of economic decline.

He also questioned current use of the Retail Price Index in revoluing pensions. When the taxation system changed emphasis from direct to indirect iaxation—as was happening with the present Government—pensions went up because of the rise in the index, even thrugh the changeover had a neutral effect.

He suggested the new Tax and Prices Index quoted by the Central Statistical Dflice would be more appropriate.

### SOME British athletes may get the chance to train for the 1980 coaches have shown interest. The U.S. has said that any The relative position of the such as tennis rackets and The U.S. has said that any joints is then stored in a comforeign athlete would be welfcome to visit the centre. Dr. Gideon Ariel, the company's research director, is visiting Europe to present the results of his research, which work out the velocity, direction, Olympics by computer. A system has been developed in the U.S. by a company called Computerized Blochemical Analysis to analyse scientifically He has said that there are many other important areas in which the system can be employed. It is being used in Mr. George Berriman, an explusives expert, of the Royal Arsenal, Woolwich, said Mr. Neave was killed with a highly research for government agencies into improved industhe movements of the hody. This enables the company to work out what has to be done has many medical acceleration, angles and forces cations. trial and consumer safety, such applications. as in analysing car crashes. Other applications include analysis of human performance to perfect an athlete's perfor-Basically, the system involves This then identifies a perfilming an athlete's movements son's strengths and weaknesses using very high speed film. and possible ways in which After processing it is broken improvement can be achieved. twn magnets. A wrist watch was used to prime the device at a set time. The bomb was activated by a improve field and track event in industry, the study of degeneralive locomotor patterns down frame by frame, so that Dr. Ariel bas also used the in muscular dystrophy and the the forces generated by key the system to improve the research and design of children's joints can be calculated. design of sports equipment, toys to avoid injury.



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### Wales's bilingualism. Foster Wheeler plans overseas expansion

disaster."

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

process plant contractor, has nur disciplines and skills more formed a new construction comfully and over the hroadest pany to expand its activities in range of construction resources of large overseas projects.

The new organisation, to be based in Reading, will be made

up of new construction com-panles based in the U.S., Italy. Spain and France, where Foster Wheeler is already well estab-lished. Foster Wheeler World Services (FWWS) will operate

Foster Wheeler's order book 20 years. is split evenly between UK and particular the development of overseas projects. Mr. Dooald nuclear power stations through-newhold, chairman of FWWS, and yesterday: "The restructuring of nur construction organi-

FOSTER WHEELER, the UK sation will enable us to utilise "construction only" sector compatible with today's fiscal

Mass campaign ...

ing television licence fees.

and political factors."

Emphasising the experience that the Foster Wheeler Corporation (hased in the U.S.) has bad in energy projects, Mr. Newbold said that the oew nrganisation had been forme to take advantage of the development of energy resources other than oil, over the next 20 years. He mentioned in particular the development of

### Insac helps win U.S. software contracts

INSAC, the software marketing least two contracts in its first subsidiary of the National three months of operation.

Enterprise Board, has been Computer Analysts' main successful in beloing two British software companies win development contracts in the

U.S., it announced yesterday. Computer Analysis and Programmers has won a contract with a major computer manufacturer for the development of a new machine. If the study phase is completed successfully, the company will go on to carry out the design and implementation.

The company has received financial and marketing support from Insac and is sending three of its staff to set up a permanent marketing organisation in New York in three weeks. Com-puter Analysis hopes to win at

expertise lles in banking systems and it will be aiming for mainly this market. agreement it signed was with Insac Products, the investment banking side of Insac's

activities. The other company. Systems Designers, has developed a range of viewdata, the computer information service, for Insac. It will be trying to gain entry into the communications and

defence markets. Insac Products has spent £1.4m in support of its member companies' projects covering development contracts, trade deals and marketing activities.

### THE JOBS COLUMN

# Employers cause shortage of skilled staff

BY MICHAEL DIXON

... cancelled for lack of a guard certain "standards" in national or driver. The news is usually examinations, such as five passor driver. The news is usually grades in the General Certificate brought to us would be travel of Education Ordinary levels at lers by one of the station's 16-plus, two passes at GCE several miscellaneous staff who Advanced level, or a degree. apparently have little or noth- Government both practises and ing else to do.

The same condition - of being simultaneously uoder- ture of around £8.5bn a year. staffed and overmanned—seems increasingly true of the UK process is ao unreliable means ecocomy as a whole. In of determining a person's suitnumerous sectors the country is ability for training and the understaffed with people who consequent work, has just beer have skills wanted by employers. The UK is also generally overmanned with others either ioappropriately of in-sufficiently skilled, of whom a mouoting proportion are unemployed. Because of the lack of appropriate skills expansioo plans which might have reduced the unemployment are curtailed, and public services lose

Employers complaining of this ill, blame it largely oo Government and trades unions for the erosioo of pay differentials and the mainlenance of restrictive practices, which deter people from becoming skilled workers and prevent the existing stock of capabilities from being deployed effectively. But employers themselves are importantly responsible for the damaging dafiness.

abetted by the formal educa-second stage, the applicants-tion system, is made by refusing were interviewed according to even to coosider as candidates a predetermined pattern.

ABOUT EVERY seventh time I for training the majority of go home at night, the train is people who have failed to attain encourages this screening-oul process which, of course, helps to justify educational expendi-

But firm evidence that the produced by the National Computing Centre.

Alarmed by the sharply worsening shortage of computer staff, the centre started in 1976 a "Threshold" course to train people aged 16 to 19 as operators and programmers.

Instead of putting initial applicants through one of the orthodox educational sieves. however, the centre submitted all who applied to its own process of selection. The first stage consisted of four "paper" tests of aptitudes. Two assessed ability to observe and think clearly and logically in terms of words, figures and diagrams. The other pair assessed two aptitudes which had previously been found associated with effectiveness as a programmer the ability to deal mentally with spatial problems, and that of coping quickly and accur-Their contribution, aided and ately with clerical tasks. As a

DIFFERENCES IN 'HARDNESS' OF GCE O-LEVEL EXAMINATIONS-1968 AND 1977

•		•••	Les centre life	Laideira	-6		u /g
	Numbe	r entering	entries	" passi:	ng".	16-year a	ge group
Subject	1968	1977	%	1968	1977	7968	1977
English language	341,134	472,662	38.6	58.6	58.5	30.3	36.5
Mathematics	226,210	289,665	28.7	59.1	57.2	20.3	21.8
English literature	202,774	253,976	25.3	63.8	8.03	19.6	20.4
Biology	140,898	221,183	57.0	58.1	55.1	12.4	16.1
Geography	156,613	196,960	25.8	58.9	54.7	14.0	14.2
French	149,533	154,495	3.3	8.03	60.9	73.8	12.4
Physics	100,160	145,809	45.6	• 55.5	60.5	8.4	11.6
History	138,785	143,327	3.3	55.5	57.A	11 <i>.3</i>	16.8
Art	80.741	113,115	40.1	68.3	63.8	8.4	9.5
Chemistry	78,539	120,199	53.0 ·	58.8	60.0	7.0	9.5
Religious knowledge	62,149	65,089	4.7	57.1	60.9	5.4	S-2
German .	34,107	46,457	36.2	59.7	58.1	<b>3.</b> T	3.6
	TA-Vest see	green at languary	T=440 non	in 1968, an	d 758.000 a	in 1977)	

The centre's study of the subsequent performance of the chosen by these is technical and methods. lengthy. So I shall quote details ooly for the first 100 trainees who obtained work as computer

initial educational sieve generally used for comparable courses—four pass grades at GCE Ordinary levet or the equivalent—35 of the 100 programmers would not bave been allowed to enter training. The more commonly used sieve of five such pass grades would more predictive value than he have excluded about 48. Nine a pass in English literature. of the programmers bad no O

levels at all When we compare this with the standard of two Advanced levels demanded by most employers (including national degree demanded by many oot the most important criterion

others (including some local cannot but staff." authorities). we wonder what is the difference between the programming to be done in those organisations, and that to be done in the installa-tions employing Threshold pro-

Threshold course.

If the centre had applied the grammers, the study adds.

The study adds.

This is not to say that examination criteria were irrelevant to the course. The criterion most strongly associated with the gaining of a good assess-ment at the end of training was an O-level pass grade in English language. Less strongly, but still associated was a pass in mathematics, but this had no more predictive value than had

"This finding confirms a point that the National Computing Centre has been making to schools and careers officers—but with seemingly little effect employers (including national for some years." the study com-Government), and with that of ments. "Ability in maths is

£16,000 £18,500

selecting data-processing

But here the mind begins to boggle for another reason. language. literature, and maths are the three subjects in which it is easiest and becoming still easier to obtain an O level pass grade. This is shown by the accompanying table, which requires a bit of technical explanation.

In grading O levels, the examiners assume that the range of ability available to take the exam does not change from year to year. If so, those candidales deserving a pass grade can be broadly identified in any given year by awarding percentage of the entrants. This is mainly why, despite often large increases in entries from 1968 to 1977, the "nercentages passing" in each subject vary relatively little.

The table's last two columns life.

are crucial because what the exam takes as a candidate's "standard" is the notional standard " ranking he or she attains in range of ability the total "range of ability available." Having no way of calculating the number of people in this range for the summers in which the exams were taken. I bave used the estimated 16-year-old population at the beginnings of the years in question-which adequately illustrates the main point.

Theoretically, the pass grade in every subject should cut off the top quarter of the total ability range. It never does so in practice, since entries vary greatly with subject. In English language, for example, the percentage cut off by the pass grades extends 10 times further down the range than does the percentage cut off by the same grades in German.

Thus, by the examiners' own criterion of ranking in the ability range, some subjects are easier to pass than others. Moreover, even in the same subject, the difficulty varies over time. So there is no such thing as an O-level standard. Instead there is a jumble of vardsticks of different lengths. all made of rubber. The same

also true of higher exams. But although formulae such ingless, they are increasingly nsed to limit the entry to responsible jobs. The result is that the country enes short of skilled workers while unnecessarily large numbers of schoolteavers learn to link on unemployment as a way of

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J. E. KALU.

. 2-

finai

N.P.A. NOTICE No. 3200 Dated 22nd August, 1979 Secretary to the Authority.

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Second Company will
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Osted this 5th day of October, 1973. By Order of the Sound. PETER MG, Director.

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30, Gretham Street, London, EC2P 2EB.

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18th October, 1979

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COMPANY NOTICES

new technologies.

"So a spirit of open-ness and co-operation between all

# more use

By Gareth . Griffiths

THE Manpower Services Commission yesterday urged employers to make more use of its programmes for un-employed young people with educational disadvantages and youths from ethnic

Two reports published yes-terday, suggest there should be more imaginative schemes for both groups and a wider range of employers and sponsors taking part in both the Youth Opportunities Pro-gramme and the Special Temporary Employment Pro-

The report on ethnic mborities, produced lointly with the Commission for Racial Equality, suggests that local authorities and further education colleges. education colleges play a more active part in providing courses, and schemes for young blacks. Racial discrimination is still

major factor when young ment, they are more likely to be anemployed than whites with similar qualifications. The report notes that MSC

Young people who have suffered educational dis-advantages and bave no qualifications should be allowed to take longer, possibly up to a year, to take YOP courses. The report suggests courses should be linked to basic work introduction and preparation schemes to allow such young people time to build up their confidence.

# Singer men

Singer sewing machine factory at Clydebank, near Glasgow, which is to close next June, are meeting today to decide what action they will take.

# **ACTT** will put ITV deal to shop stewards' vote

to a meeting of the television

Shop stewards and delegates

whether to recommend accep-

tance or make no recommenda-

arbitration

of parcels' staff from 176 to 120

and to alter working rosters.
The executive of the National

Union of Railwaymen was meet-

ing last night to consider its response to the proposal, though

some officials were suggesting

that feelings after three strikes

On top of this, the settlement. which runs for twelve months

from September, includes the

staff oo 37! hours and £13 per

Io return the union has

companies have bad a record of

instability and bankruptcy.
The Government's consulta-

setting a 5 per cent required

rate of return to he earned by

direct labour organisation which

BY GARETH GRIFFITHS, LABOUR STAFF

**Arbitration plan** 

day that the dispute which has a personal capacity.

BRITISH RAIL proposed yester- Paddington dispute would be in

Rail at talks with union officials might be too hard to settle for

meot as an inducement to start payment of £14 per month to

involves an increase of 161 per agreed nationally to co-operate

for Paddington

NEGOTIATORS union recommended the offer result within a week. The other from the Association of Cinematograph. Television and branch Allied Technicians yesterday decided not to recommend a from the 15 union sbops or two-year 45 per cent deal, branches will decide tomorrow although a meeting of shop stewards and union delegates tomorrow is expected to give its tion at all. Mr. Sapper said approval. the ACTT negotiators bad

BY OUR LABOUR STAFF

led to three 24-hour strikes at

Paddington station in London,

severely disrupting services.

shold be referred to arbitration.

The arbitration would be

taken by Lord McCarthy, lec-turer in industrial relations at

Nuffield College, Oxford, Lord McCarthy is the chairman of the Railway Staff National Tri-

bunal, British Rail's highest tier

of appeal, though under the pro-posal put forward by British

yesterday his arbitration on the arbitration,

BY NICK GARNETT, LABOUR STAFF

BURMAH-CASTROL has nego-

tiated a pay deal with a large section of its white collar staff

which includes a special pay-

talks oo improved productivity.

nical and Managerial Staffs

Burmah pay deal

He said he boped the new stridency which had been introduced into the industrial dobate would not threaten the structures structures The union's national negotiat- already rejected the idea of ing committee met yesterday to rejecting the deal.
discuss the deal which includes About 6,000 members the introduction of new technology. Mr. Alao Sapper, ACTT's general secretary, said the tripartite structures developed within the National it had been decided to leave the offer after Wednesday's worth shout 22 per cent or the the decision as to wbether the meeting. The union expects a same terms as the ACTT. Economic Development

Council. Mr. Murray was speaking to trade unionists, business-men and Government officials at the conference of the Office

A JOINT approach is the only way to solve Britain's economic and industrial prob-lems, TUC general secretary Mr. Len Murray said yester-

Murray

plea for

joint

action

Machinery Sector Working Party in London.

He said: "Even in the face of the present unnecessary problems the fact is that a joint approach to solving our problems—an approach in which the Government accepts its proper responsibilities, and management and the union accept theirs—is really the only hope we have for the foture."

He added: "The new phase in the work of the sector working parties is to communicate their views to managers and workers at company and plant level and, accord, to get them properly considered and implemented where they are relevant and useful

"Any shop floor representative who thinks that his job is simply to bargain about terms and conditions of employment and that he can leave the rest to management is not fully looking after his members' interests.

Mr. Mnrray said the office machinery sector had one of the worst levels of import penetration in the whole economy and that companies -workers as well as managements-had to ask themselves what they were doing to improve it.
Of course, union's must

protect their members' interests and in the forefront of that must be the need to reverse our industrial decline, and to meet the challenge of

the groups in industry is not just our best bet, it is our only hope."

# MSC seeks of schemes

minorities.

blacks seek work and at most levels of educational achieve-

schemes in the past two years have helped bring about a 7.5 per cent decrease in unemployment among under 25s from ethnie minorities, from 19,316 in February, 1977, to 17,864 in February, 1979.

### meet today Financial Times Reporter

SHOP STEWARDS at the

A plan of campaign is believed to have been drawn np and the works committee at the afctory have been in tooch with local authorities and MPs over the closure, which would mean 3,000 redundancies. Officials from the Scottish Development Agency visited the factory vesterday for discussions with the shop stewards.

### **BL** woos the workers

pule, which has blacked out ITV

for 10 weeks, the National

Association of Theatrical, Tele-

vision and Kine Employees and

the Electrical and Plumbing Trades Union will also be ask-

week on a new pay offer The offer, by the Independent

Television Companies Associa-

By Archur Smith, Midlands Correspondent

About 6,000 members of tion, is a three-slage 45 per cent ACTT the most crucial union in settlement. The other two the dispute, in the 1TV com- unions have been given the panies will be asked to vote on choice between a one year deal

BL LAUNCHED "a massive communications exercise ves terday to win support from the workforce for the company plan examine whether the machinery of accotiation affecting the dispute had been implemented. The to close plants and shed more than 25,000 johs. Managing directors of the dispute is over management attempts to reduce the number

principal substitiary companies will be meeting groups of workers over the next week to brief them on the company's strategy, At Longbridge, Birm-inghain, workers were shown prointypes yesterday of the two new cars, the Mini Metro and the LC10.

The campaign will he stepped up if, as expected, Sir Michael Edwardes, the BL chairman, gets hacking tomorrow from his board to conduct a ballot of the 164,000-strong workforce. Sir Michael helieves the employees will overturn the decision of senior shop stewards

to fight his proposals.

The unions, in a move to widen support for the "campaign of resistance," vesterday staged meetings at Birmingham, Oxford, Glasgow and Preston. Backing for their The settlement with the month to staff on 35 hours as Association of Scientific Tech- a lead-in 10 productivity talks. demand that assembly capacity should be retained by BL is sought from local authorities, cent on salaries and an extra with productivity negotiations component suppliers and Memdays holiday fo retail with more at local plant level.

### Warning of return to 'the lump'

tban 5 years service.

BY GARETH GRIFFITHS, LABOUR STAFF

sations outlined in a consultation paper in August could mean the resurgence of the "lump" — labour-only subcontracting - in the building industry.

A memorandum from the TUC's construction industry committee to the Department of Eovironment yesterday said the consultation paper expressed a hostile attitude to direct labour organisations and was basically misguided and lacking in

The paper's proposals are due to form the basis of legislation Government to close

the TUC said should now be lowered in line with the generally lower rate of profit in industry. Powers to be taken by central

# Union recruits N. Sea divers

THE National Union of Seamen we will have to organise them, have begun a recruiting campaign almed at British divers
working in the North Sea. Divers
from eight companies have

we will have to organise the product of the ground," said Mr. Harry
Bygate, NUS Aberdeen official.

Mr. Bygate said that the divers

approached the seafarers union came from a broad spectrum of inquiring about membership, the companies operating in the according to the NUS office in North Sea and were concerned

Aberdeen.

"Wo are in a situation where safety aspects and pay rates. about continuity of employment.

THE TUC bas told the Govern- in the oew Parliamentary DLO's are unnecessary the TUC ment that proposals for local session. The TUC said evidence said, but if they are taken, they authority direct labour organi. from the Office of Fair Trading should be halaoced by setting over the past two years bas up a national organisation to sbown the existence of unlawful co-ordinale council's direct anti-competitive agreements in labour organisations.

the supply of building Government proposals include materials, and that building a new separating accounting procedure, a regular assessment of direct labour work, a substantial proportion of schemes to be tion paper is also criticised for open to tender with private in dustry and inefficient departments to be closed.

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# Chnica Page Words and data on one system

ENERGY

# Heat wheel proved to save fuel

on the cost of energy as a result of installing a Wing beat wheel.

S. Lyles, Sons and Co., largest independent producer of woollen carpet yarn in the UK, com-pleted the last phase of a £1m mill expansion almost two years design feature of the new drier ago. It included the installation installation. In simple tempera-of two coupled 1,000 kilogramme ture terms, exhaust air enter-Longclose hank dyeing vessels and the first Minnetti jumbo 88 tunnel bank drier in the UK. 53

expanded production facility C reaches the Minnetti at was that no additional steam- around 82 degrees C. raising plant was required. Incorporation of the Wing heat wheel regenerator into the Minnetti system recovered Minnetti system recovered otherwise-wasted beat from the exhausts of this machine and operating on spent dye liquors) porters and P. M. Walker and enabled the existing boilers to meet the potentially higher demand of the new plant

Operating at its designated temperature efficiency of 90 per James H. Heal and Co, Rich-cent the Wing heat wheel mond Works, Halifax. 0422 cent the Wing heat wheel mond absorbs heat from the exhaust 66355.

incoming air

between 35 and 60 per cent in

ture ranges, whether fired by gas or light oil. HRB achieves fuel economies

persture. The incorporated West Y eductor system also controls 469585,

Simple burner heats the

FURNACE burner units from the furnace pressure, preventing

It is a recuperative burner, work needs to be insulated, the known as the RRB, the result burner is completely self-

of 12 years' development and contained, reducing costs and ls suitable for most types of simplifying maintenance. furnaces in the higher tempera. A factory has been ope

Hotwork Development can save ingress of cold air.

INDEPENDENT reports com- air of tunnel and pole driers missioned by the Department of and uses the energy gained to Energy show conclusively that a pre-heat the cool input air to Yorkshire company engaged in the new Minnetti. In normal carpet yarn manufacture is savoperation, with the driers
ing more than £2,000 per annum operating at about 95 degrees C and yarn throughput of 3200 lb/hour, the overall energy gain is 67 kW. Supplied by James H. Heal

ing the wheel chamber at 88 degrees C is cooled to 53 degrees C. while incoming Most significant factor in the ambient air at around 23 degrees

> Sole UK distributor of the Wing heat wheel for the textile and associated industries, James H. Heal and Co. is part of an international consortium com-prising: Aerotherm GmhH, the

> beat systems is available from

Unlike centralised recupera-

For this price, it bridges the gap between the hobbyists' systems currently available in

the UK and the business- user who might he an engineer oriented mini-computer. The wanting to work out technical price quoted covers a " reasonable " system, with 32K memory, 2 diskette drives, a 2,000 character display and a tatric printer. which might rely npon the LX 500, was launched in LX 500 for all its computing

France approximately a year needs. ago and bas achieved consider- Several bundred LX 500 able success, both in the busi- systems have already been ness environment and in installed in France where there academic and scientific appli- is an order book for thousands cations. It is the machine more. The company is selected by the French Gov- optimistic about its prospects schools project, which will computer market is estimated eventually result in a LX 500 to be worth £100m, being installed in every school

LogAbax, 1 Wesley Avenue.

LogAbax, 1 Wesley Avenue, Acton Lane, London NW10. in that country. Acton Lane, Explaining the philosophy 01-965 0061.

particular

### ELECTRONICS

### Accurate works clock

fuel costs, the company asserts. tive systems, for which pipe-It is a recuperative burner, work needs to be insulated, the ENGLISH CLOCK Systems have available: one showing time powered digital clocks—the first the last model time, date, day available on the British market, the company asserts—for use in commercial premises and fac-A factory bas been opened in Dewsbury, Yorksbire where HRB's rated at 0.5, 1.0, I.5 and

2.5m BTU (125,000 to 625,000 tories. by using exhaust air to pre-heat Kceal) are being produced for incoming combustion air, utilis-bome and overseas. No wiring is needed and the clock can be quickly fixed to a lng the heat normally wasted Hotwork Development, Little through the exhaust stack to Royd Mill, Low Road, Earlswall by a simple patented peg. It will run oo the same hattery, produce a higher flame tem-heaton, Dewsbury, WF12 8BY, persture. The incorporated West Yorksbire. (0924) 463325/ displaying time accurately, for at least a year.

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Accuracy of the movement is rated at better than 30 seconds per year and it has automatic adjustment for shorter months and leap years.

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Hardware for word process-

120 for which the company has already received 50 orders with others coming in at the rate of five or six a day. But the system can also be implemented using the oldar 10/220 (acquired in the Singer take-over), sales of which bave now passed the 3,000 mark.

The introduction confirms the increasing tendency to combine office functions into one unit ment from IBM a few weeks 55 characters min and has inter- £8,000.

French home unit

EXISTING USERS of ICL's ago, where the welding together of word processing, copying and

Among new markets which ICL hopes to penetrate are accountants and solicitors prac-

tem would be supplied with the sists of a high quality recently announced System 10/
120 for which the company to the company temporary announced system to the company temporary temporar unit which can be used for both data and word processing.

In principle, ICL says it can see no real difference between the two, that in product terms it is wrong to separate them and for the user probably an ultimate waste of money to do so: a clear cut blow at the 50 or so companies offering stand alone word processing in the UK.

not a toy, but a practical busi-

ness machine, with first sales going to system-houses and con-

sultants, or direct to the end-

problems, a manager needing

belp with the budget of his

division, or a small company

Several bundred LX 500

installed in France where there

department

# PERIPHERALS

choice of type style and spacing.
The VDU has a 15 inch screen

which displays up to 24 lines of

text with 80 nr I32 characters/

line. Inverse video and flashing

facilities are incorporated to highlight specific areas of text

and to distinguish between text

ing system is provided to create, print, edit and retrieve docu-

facilities include location of text

by page, parapragh or line num-

ber, insertion of characters,

words, lines and paragraphs, and the deletion of text.

Price of the complete equip-

ment is about £25,000 and this

includes the 10/120 processor, with 30.000 characters of semi-

conductor store and an 8m character disc, the new vdu,

printer and software, For those

already possessing a System 10

A single text and disc handl-

and instructions.

ments on the vdu.

### LOGABAX 500, best-selling behind the system, Paul Bion personal computer in France, of LogAbax UK is quick to is being launched in the UK point out that the LX 500 is costs cut

MAINLY FOR use with the company's Naked Mini 4 minicompoters, Computer Automation has introduced two mini flexible disc subsystems which, at a starting cost of £600 will storage for a variety of users. This basic desk-top model, compact and lightweight, has a

capacity of 71.6 kilobytes per disc and would make a good portable program and data loader for field service use. Expansion is straightforward with up to three add-on disc drives, A 19 inch rack mountable version is available with

hack-up facilities.
The integral controller is based on a microprocessor, which off-loads the main processor by interpreting control-block oriented commands and by handling the bousekeeping during the transfer of data.

Hertford House, Maple Cross, Rickmansworth, Herts WD3 2XD over a long period of time.
(Rickmansworth 71211). Construction consists of or

### Working in big sumps

OFFERED BY British LaBour from silica flour-filled epoxy Pump Company is a design in which the corrosion proof pump throttle bush is employed so unit itself is separated from that no bearings are immersed the driving electric motor by in the liquid. The unit is free flange mounted one metre spacing rods, so that the unit can port stand acts as a coarse filter be safely immersed in one to minimise impeller clogging. mytre deep sumps containing The long drive shaft is from liquid as ammonium stainless steel. chloride, hydrochloric or sul-phuric acid, and zinc chloride, designed for Lancy (Effluent deg. C., the unit works at

maximum rate of 14 cubic Europe, metres/hour against a total head of 9 metres. The wet end Estate, casing and impeller are made Northants (0933 22580).

Safe for operating up to 70 Treatment) and a number are

Dennington Wellingborough,

These features are said to combine with fast operating

speeds and bigh manoeuver-ability efforded by the three-

wheel configuration to provide all the flexibility and options

required to cover the most diffi-

cult applications, espethose involving container

### Hazardous area lifter

FLAMEPROOF, electric- five metres and a closed height powered, three-wheel counter-powered, three-wheel counter-balanced lift trucks fitted with working. Side shift is also electronic controlled systems, available. electronic controlled systems, and designed to work in explosive areas, bave been added to the Sichelschmidt range mar-keted in the UK by Flameproof Fork Lift Sales, Holtspur House, Holtspur Lane, Woburn Green, Bucks (06285 27027).

There are three models with respective capacities of 1,250, 1,600 and 1,000 kg at 600 mm load centre.

Units may be specified with a duplex fully tilting standard; duplex full free; or triplex full free rollar mast assembly having a lift height of up to

### New engine in quiet lift truck

HYSTER ANNOUNCES a new range of Challenger 3,000-6,000 lb lift trucks which will be the first series to incorporate the new Perkins 4-cylinder diesel engine, with "Squisb Lip" combustion system.

Developed jointly by Hyster and Perkins in an extensive research programme to find an efficient way of providing a cleaner, quieter diesel unit, the design also provides improved engine performance due to air and fuel being mixed in a vigorous swirling movement inside a novel combustion chamber in the piston crown. Attractive too is the claim for a 7 to

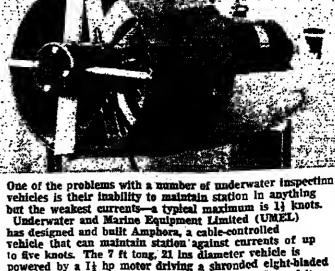
per cent cut in fuel use. This new engine, which bas been conceived with environ-mental factors in mind, is virtually smoke-free and operates well below current EEC smoke legislation levels.

Noise reductions of 30 dB (A) compared with the conventiona unit come from newly designed camshafts, a closed circuit crankcase breather, and improved sealing of flooring joints, the fuel pump and the front of the cranksbaft. Following joint development between Hyster engineers from

the company's manufacturing plant at Irvins ln Scotland and staff from Sound Research Laboratories, a kit is available for the H30-60H series, giving

further sound reduction.

The range is marketed and serviced in the UK by Hyster distributors, Barlow Handling of Littlewick Green. 062 882



powered by a It hp motor driving a shrouded eight-hiaded contra-rotating variable pitch propeller system, first of its type to be developed. Slow-speed manoeuvring is achieved by centrifugally pumped jets of water via six nozzles, also powered by a 11 hp motor. Amphora carries a TV and stills camera with lights and works to depths of 2,000 ft. Power is 240v single phase, 50Hz with leakage cut-out. The vehicle weighs 366 lbs in air. Amphora is undergoing intensive trials with the Ministry of Defence. More at 18. Farnborough Road, Farnborough, Hampshire GU16 6BA. Farnborough 45954.

### • PROCESSING

### Fast gas detector tube

CERAMIC semiconductor and two hursed platinum wire design of detector which is with surrounding heating ele-bighly sensitive to propane, ment holding all at about 450 butane and hydrogen and can deg C. The ferric oxide ceramic also detect methane (difficult is bighly porous and changes its resistance when it comes into with some conventional gas detectors) has been announced contact with the combustible by Matsushita Electric in Japan.

The sensor uses a sintered alpha ferric oxide which has Matsushita Electric Industrial.

The sensor uses a sintered alpha ferric oxide which has previously been considered too insensitive. However, the productwo drives for applications tion method used by the comextremely fine powder to give an increased surface area, producing higher activity and good sensitivity even to methane.

There are no noble metals used as catalysts and the device is claimed to be insensitive to water vapour and vaporised alcohol, with stable performance

Construction consists of oxide

1006 Kadoma, Osaka, Japan.

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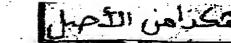
Manager, Rank Taylor Hobson and Rank Optics: Professor R. J. Ball, MA, PhD, Principal of the London Business David Firmberg, FBCS, AMBIM, Director of the National

Computing Centre. The seminar 'Microelectronics—Assuring the Future for Britain' will be held at the Piccadilly Hotel, London W2, on Wednesday 7th November, 1979. Cost £126.50 (NCC members £113.85).

For details and to reserve places please contact Joan Setn The National Computing Centre, Oxford Road, Manchester, M1 7ED Tel: 061-228 6333

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"My car couldn't have chosen a more desolate spot to break down. I abandoned it with ill-disguised anger and started walking.

I had been going for maybe half an hour when a Volvo estate drew up beside me. Such is my dislike of the car, that had it not been raining I would have waved the driver on."

Let me start by admitting to a certain amount of irrationality when it comes to cars.

I have always bought cars that are faster than they need be, more luxurious than they should be and more expensive than they've any right to be.

In short, when on four wheels, I am a confirmed

seeker after pleasure.

In the opposite corner, I always imagined were Volvo. Austere, frugal and eminently sensible.

The kind of car your mother would say was good for you.

Judge then my feelings as the Volvo stopped beside me on that rainsoaked road.

The driver was not some elderly hill farmer but a man I would not have put much above thirty-five.

"Can I give you a lift?"
he enquired as he held open
the door. "I passed your
car down the road—beautiful
looking machine."

As I slipped into the passenger seat I noticed that I was sitting on real leather. (The first of many discoveries I was to make that evening.)

"Let me introduce myself,mynameis James Durban." When on the defensive, I invariably hide behind formality.

My rescuer was more relaxed and told me that his name was Tony and that he had a house some twenty miles away.

"Have you driven far?" I asked.

"About 300 miles" he answered. "But it's very easy in the Volvo. The 265 is a very long-legged car."

"You must have spent a fortune on sound insulation" I said with an ear to the uncannily quiet performance of the engine. "Not a bit. It's a 6-cylinder engine. 2.7 litres with fuel injection and a light alloy block. And as you can hear very quiet."

The conversation was taking a turn that displeased me. As he steered the car expertly through the narrow country roads I attempted to steer the conversation towards more general topics.

"What do you do?" I asked.

"I'm a writer and I deal in antiques. I've just bought the coffer you see in the back."

I turned round and noticed that the rear seats had been folded flat and that we were travelling with a beautiful oak chest at least 6 ft in length.

By now I was beginning to go through that most uncomfortable of human emotions – a change of mind. However, I wasn't about to give up without a struggle.

"Yes a jolly practical car the Volvo, but it's a bit short on the creature comforts don't you think?"

Looking back I'm surprised he didn't turf me out there and then. Instead, he simply defeated me with facts.

"Well," he began, "there are a few standard features you might appreciate. Like air-conditioning, electric windows, power steering, heated driver's seat..."

"How thoughtfully Nordic" I muttered gracelessly.

He continued with a light smile, "Metallic paint, electrically operated door mirrors, heated rear window, central locking."

I interrupted him. "Alright, point taken. And I suppose you still haven't come to things like a cigar lighter, electric clock and a light in the glove box?"

"Exactly" he replied. "The Volvo has all of those, not to mention stereo speakers in the front doors."

The rain had begun to ease and as my clothes dried out I recovered a little of my customary good humour.

"Well, it's certainly more comfortable than I thought, is it expensive?"

"With the automatic gearbox it runs out at £9,868."

When I thought of what I had paid for the piece of exotica languishing on

the road some fifteen miles behind us, I was stung to one last justification.

"Of course, my car is much faster. I can reach 150 mph on a good dry road."

"It's not quite so fast in the wet though, is it?" He asked the question in the mildest voice possible. To my credit, after a moment's hesitation, I burst out laughing.

"Touché" I said and for the rest of a very enjoyable journey we talked about antiques.

The Volvo 265.



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# Lord Limerick to be chairman of Mallinson-Denny

The Earl of Limerick, a mem-ber of the Board of MALLIN-own by BFC and is the holding ber of the Board of MALLIA. Own by Drt. and is the holding company for three BPG subschaffman of the company on sidiaries—Berie Press, Dorslei Sir Frederick Catherwood, who is rellring from that position at the end of this munth because of his recent election as chairman of the Committee for External Economic Relutions of the European Parlianeni. the European Parlation on the Frederick will remain on the Board of Mullinson-Deony as a Board of Mullinson-Deony Lord noo-executive director. Lord Limerick is a director of Kleinwort Benson and charmon of the British Oversens Trade

Mr. M. J. Pugh has been appointed director and grooral manager of the security systems print division of THOMAS DE LA RUE AND CO.

Board:

Following the sale of Hymae Limited to ISH Holding AG. Mr. John FitzGerald will remain managing director until comple-tion on January 2, 1980, on which date he will resign and take the sale with take up a new appointment with POWELL DUFFRYN. Mr. Fitz-Gerald will assist Mr. Douglas Smith, the Powell Duffryn Group engineering director, and in addition will become chairman of Powell Duffryn Engineering and Gesciek P.V. and Geesink B.V.

Mr. J. A. Pollork, managing director of Oll. (ASIA) PTE, has retired, Mr. D. W. Glover, a director and general munager of Ocean Inchespe 10ILL London, has been appointed as his surcessor and will take up his new duties at the end of this year, in the meantime Mr. K. R. Chapman, at present a scotor manager with the Straits Steam-ship Grain, will take over responsibility for Oil (Asia).

Mr. John J. Chluski and Mr. Gerard L. Seelig have become scalor vice presidents of INTER-NATIONAL TELEPHONE AND TELEGRAPH CORPORATION. The corporation has reorganised its industrial and commercial products group, automotive and sanilary products group, and the components and semi-conductors group into engineered products
—Europe and engineered products
durts—North America. Mr. Chluski, as group executive, will head ITT. Engineered Products Group—Europe and Mr. Seelig will be group executive of ITT Engineered Products Group— Engineered Products Group-North America. Both continue to report to Mr. Richard E. London branch, has been proinnett, executive vice president

Sir Daniel Peltit will retiriog as chairman of the LORRIES AND THE ENVIRON-MENT COMMITTEE at the end of this year.

chief executive of ITT.

Mr. Ian Borrel has been

BROS. MOTORS.

Mr. Terry Berridge has Cliffo returned to WARNER-LAMBERT 1871. (UK), as regional finance direcior. He was at the rompany's Eastleigh headquarters for ten years before toking the appoint-

ment of European finance director with Intercraft Industries oearly two years ago.

Mr. Edward Keegao and Mr. Joho B. Ricker. Jr. have joined the Board of the INSURANCE CORPORATION OF IRELAND. Mr. Adrian Daly has become general monager of the Insur-ance Corporation of Irelsod (Life) and Mr. W. M. Hannan has been made actuary of that

Mr. D. H. Payne and Mr. J. P. Turner have been appointed directors of WILLIS FABER AND DUMAS. An oll and gas Manufacturors of pipeline oguiomont et present used by oil componies, pipeline contractors and tabricatore around the world. Situated in Essox. Leot year's turnover onding Morch 1979-£145,000. Lota of potantial. Ofincipals only write to: division has been formed which enlarges the previous team by introducing three new directors.

company.

each with sperialist knowledge to that field. The division will provide the full range of oil company and drilling contractor insurances with Lord Chelmsford **ADVERTISING** as its chairman and Mr. Donald Payne ae maneging director. Other directors are Mr. James Aarvold, Mr. Gordon McCall and Mr. John Turner. Divisional directors will be Mr. Ray Hollaod MANCHESTER AREA and Mr. Gordon Newman. Write Box G.4692, Financial Tunes 10. Cannon Street, EC4P 4BY.

Mr. G. A. O. Thomsoo. geoeral manager of Barclays Bank and a director of Barclays Bank UK, has been appointed also a non-executive director of BARCLAYS INSURANCE SERVICES COMPANY and BARCLAYS INSURANCE BROKERS INTERNATIONAL. Mr. N. C. Craddock and Mr. BROKERS R. W. Salt. formerly assistant directors of Barcleys Insurance Services Company and Barcleys Insurance Brokers International. bove been sopointed executive

directors of those companies. Mr. W. R. Miller has been appointed to the Board of MEARS CONTRACTORS. He was formerly an associate direc-tor of Edmund Nuttall, having

been with that company for 30 years.

Sir Lawrence Boyle has been sppointed to the committee of management of the PENSION FUND PROPERTY UNIT TRUST following the retirement of Mr. T. E. Biggs. B founder

member of the committee. Mr. E. G. Hedgrock, a member of the executive Board of Thomson British Holdings, has

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### the company of Press and Tonbridge Prioters. The Secretary for Trade has appointed Dr. Andrew Stration as a parl lime member of the CIVIL AVIATION AUTHORITY for three years from April 1, 1980 to succeed Professor David

Reith-Lucas.

The Minister of State. Civil Service Department, has appointed Mr. Reith Jacobs, marketing director of Birds Eye Fonds, in he a member of the independent ABVISORY COMMITTEE ON ADVERTISING. following the retirement from the Committee of Sir George

Mr. Leonard R. Atkloson, Mr. Peter L. Drew and Mr. Gordon R. Newall, group exerutives of PRICE AND PIERCE (110LB-ING COMPANY), are to become directors on the main Board from October 19.

Mr. Norman R. Smith, who has been with the Van Moppes Group for 50 years, has delayed big retirement and taken over as acting chief executive of the diamond products division of UNICORN INDUSTRIPE diamond products division of UNICORN INDUSTRIES Mr. Erik Wickherg, managing direc-tur of Svenska Unicorn A.B., has taken over as managing director of the Craelius Group of Unicorn industries in addition to his existing responsibilities.

> Mr, Colla G. Dowse has been appointed financial director of WILLIAM PICKLES AND COM-

Mr. G. V. Rowe, Mr. J. G. Markenzie Green and Mr. P. McCarthy have been appointed assistant directors of FIELDING JUGGINS MONEY AND STEWART, Lloyd's brokers.

The Employment Secretary has recunstituted the CHEMICAL AND ALLIED PRODUCTS, INDUSTRY TRAINING BOARD, Mr. A. H. Wright has become chairman and has become chairman and has become new members; Mrs. M. G. Cook, Dr. R. J. Ellis, Mr. P. Gallagher. Dr. R. J. Ellis, Mr. P. Gallagher, Mr. C. G. Jeokins, Dr. R. G. Mosgrate, Mr. H. J. F. McLean, and Mr. V. G. Rice-Smith.

Mr. Peter Kramer has been appointed marketion director of LESSER DESIGN AND BUILD.

The Marquis of Dufferio and Ava, Mr. Flon Guinness, Mr. Slmon Lennox-Boyd and Mr. Christopher Parsons have inlined the Board of ARTHUR GUIN-NESS SON AND CO. Lord Movne and the Marchioness of Dofferin and Ava have retired from the Board. Lord Moyne is remaining on the Board of Guinness Ireland until March 31 next year.

moled to assistant vice president

and a member of the office of the The Transport Minister has appointed Sir William Harris 25 the part-time chairman of the DOVER HARBOUR BOARD. The appuintment is for 18 months from May 1 1980 to October 31 1981. Sir William has been a member of the Board since July 1959 and bus played an active appointed company secretary part to the expansion of the portmain Board director of TANNER He replaces the present chairman. Sir Clifford Jarrett, who is retiring at the end of April. Sir Clifford has been chairman since

> Mr. Peter Fox. regional manager for the Midlands, and Mr. David Wilson, chief estimator, have been sopoioted in the Board of Miller Buckley CONSTRUCTION.

WILLIAM SINCLAIR HOLD-INGS has been restructured by creating a new division to suppl the needs of the horticultural iodustry. This division has been formed by merging the horti-cultural division of Lindsey and Kesleven Fertilisers and Sinclair McGlll (Horticulture). Mr. Peter Barton has been appointed geoeral manager of all William Sioclair's horticultural interests. and joins the respective Boards of directors. At Sioclair McGill (Horticulture) Mr. John Goodwin has heen made sales and market ing director.

Mr. Barry Greaves, formerly director of group planning of the parcot company, Amey Road-sione Corporatioo, has been appoloted chairman and manage-ing director of GREENWOODS TRANSPORT. He succeeds the late Mr. P. F. Bennetl.

Following the acquising onf Fryer Travel, MARITZ INC., has formed Maritz Europeao Operalions to include Maril: UK and Maritz International Inc. (both based at Marlow) and Fryer Travel, Iradiog 98 Maritz Travel -UK hosed in Oxford Sireel, London, Mr. Gordon Stinlen has been appointed Group chairman. Mr. Brian D. Alexander has become chairmao and managing director of Maritz UK and will serve on the Bniz of Fryer Travel Mr. Robert A. Kirkland, chairman of Fryer Travel has been aponioted to the Board of Maritz UK.

Mr. IL T Lossius, associate director of the Centre for Education in Intrrnational Manegemeol in Geneva, has joiced the advisory board of CORPORATE CONSULTING GROUP.

Mr. Stephen Garmao bus been appointed managing director of VIDAL SASSOON PRODUCTS and chairman and chief execulive of the salon and srhool company in the UK. Mr. Garman was formerly the manacing director of Crawfords, advertising agency. Over the next 18 months, one of his major responsibilities will be to instigate and implement the planned film launch on the Sassoon hair care

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# BUSINESSMAN GULFSERVE.

# THE MANAGEMENT PAGE

Michael Cassell reports on Ibstock Johnsen which is expanding its base | THREE WORRYING factors | base | ba into the U.S. with the message 'brick is beautiful'

# More than just a pretty face

Leicestersbire-based specialist brick producer which prides itself in its ability to supply a batch of nand-made "regal reds" to Anoe Hatheway's cottage or a consignment of "rustic buffs" for a Sainsbury store, bas taken oo the biggest challenge of its 80-year history

MIN

merid man g

the U.S. market, In one yeer, e company which, since the 1920s, has grown cerefully until it accounts for about per ceot of UK facing brick sales, has acquired for itself a U.S. brick prodocer whose capacity is more than twice the size of its current UK domestic out-

For \$30m. Jbstock bes snapped up 13 plants with a total capecity to excess of 500m bricks—representing poteotiet annual sales of over \$55m—and an initial five per cent of the whole U.S. facing brick merket. In the north-east of America. the company bas emerged as the largest quality facing brick producer, with a population of 100m as potential customers.

For an operation whose overaeas ventures to date have not all met with complete success. the swoop into the U.S. must be aeen as a bold move. But Ibstock is totally convioced that its highly developed marketing strategy (in the UK it spends an unparallelled £13 per 1,000 hricks on its total sales effort) will reap quick divideods in a country where, in the words of chairmen Paul Hyde-Thomsoo, the brick is "under-used and under-valued."

Thatock'a U.S. venture. brought about by two separate acquisitions, has pushed up borrowings and shareholders will shortly be given details of a rights lesue, likely to involve around £5m and capable of taking a lot of pressure off the balance sheet.

The American business is already being shaped along the lines of Ibstock's other opera- believe there really is no tions, offering costomera as acceptable substitute, then we offering costomera as comprehensive a range of brick types as possible, continuity of quality and a strategy which places as much emphasis on support services as it does on the product.

bricks bave never been cheaper than its competitors and probably never will be, since It spends more than any of its competitors on service and marketing in its bid to become the "preferred" brick producer. In the U.S., where the same philosophy will apply, Ibstock not only bas the task of increasing its own market share but of helping to revive a demand for is now ready to be stimulated.



Handmade "Regal Red" bricks were designed by lbstock Johnsen for the visitor centre next to Anne Hathaway's cottage at Stratford-upon-Avon to match the existing brickwork. Below: Paul Hyde-

a less than anspicions start, de-

mand has subsequently strengthened and, nuder new

management, Merion has taken edvantage of the situation to

At the time of the takeover

these stood at about \$85 per

1,000 bricks and have now been

raised to around \$100. But, more important, the margin

between production costs and

selling prices bas widened from around \$5 a 1,000 to as much

as \$15. Not all Marion produc-

tion is currently being sold but

By July this year, Ibstock was

ready to pay \$21m for the Glen-Gery Corporation of Penn-

'company doctor" operation.

According to Hyde Thomson:

raise selling prices.

"One of oor main objectives is to make people appreciate how exciting brick can be. We are essentially trying to help architects express their dreams io hrick and there can be few places with more potential for doing that than the United

Ibstock also sees tremendous scope for improving the profite-bility of U.S. brick production. Market research has made the company well aware that the gap between the price achieved by the brick manufacturer and the price paid by the end user is substantial—but that the advantage of such large margios is being felt not by the pro-ducers but by the army of middle men who distribute throughout the market.

"Our basic strategy binged oo the assumption that if we can promote our prodoct that everyone begins to can get the price right," says Hyde-Thomson.

Ibstock chose the north east region of the U.S. because although the construction sector he product. appeared to be more architec-The company claims that its turally suphisticated in that region, brick producers had felled to make an impact on the specifiers of building materials and bad been rapidly prices are being maintained.

> bought Marion Brick of Obio for \$9m—considered to be a sylvania; a producer with a "cheap" price for the assets troublesome past which had just (\$5.9m) and capacity (about been put back on its feet in a 250m bricks per year) invoived. Within months, sales were

In Juoe, 1978, the company

earliar if we'd been bigger. We saw strong commercial adven-tages in combining the two companies and as soon as we took protection to all Americans. over we put Marioo under Glen-

Although Marion is still dependent oo dealers, the Glen-Gery operations are now selling direct to the choosers of brick.

"The previous weaknesses of Marion are now being overcome as we inject strong management and the Glen-Gery sales and marketing approach lute a combined operation capable of meet-ing the demand for top quality

Hyde-Thomson adds: "The quality of bricklaying and design in the U.S. is much better than in the UK but there is a frustration among architects and designers that there are few material: suppliers able and willing to help them express their ideas.

"Most brick manufacturers bere and in the U.S. are far too production oriented. Not U.S. Whet sterred as steamboat enough consideration is given to and rail accident insurance in the application of brick or to 1847 has expanded into a multithe manufecturers' role in helpioe his customer derive the best from the product. We believe that with better promotion and the help of effective support services, brick could be much more of about 220m had basic competitive with alternative bospitalisetion protection, 163m

"Higher profits will stem from improved marketing and the provision of a service capable of meeting any special challeoge. We consider ourselves to be a great deal more than manufacturers and merchants. At the moment, we are mak-Ing about \$4m a year profit and the position is improving lo a difficult market, largely because we now have well-run works and have placed the emphasis squarely nn direct selling."

Profits are something which have not come at all to another of Induck's overseas ventures. In 1977, the company naid around £150,000 for a Belgian brick producer which had ceased trading following losses. Only now is the company reaching target production levels hut selling prices have remained static, desnite 15 per cent inflation. Accumulated losses now stand at over film and the company says it cannot tolerate insset for very much longer. Hyde Thomson admits "We onght to have bought a going concern and traded it up.

But in Holland, where in 1972 Ibstock made its first foray into Europe, the group bas built up a six-plant operation which has een producing about 160m

bricks a year and making a use ful profit contribution to the group. Success has been largely put down to tough marketing in a country where virtually none previously existed. At some

unspecified future date, Ibstock hopes to take on West Germany. For the time being, bowever, the plan is to consolidate. Hyde-Thomson says that it should not be "too difficult" to achieve an adequate return on the group's U.S. investment and a profit target of \$10m a year, before debt interest charges (agaiost 1978 group pre-tax profits of £5.08m) ave been set.

Ibstock may find it hard to locate in the U.S. such demandng customers as the trustees of some Shakespearian monument but it believes that with only 10 per cent of the cladding market in its operational area accounted for by brick, there is enough conventional business to

But Hyde-Thorson adda: Renovation is now a priority for the Americans, so as well as supplying brick for new con-struction we hope to leave our mark on many of their Victorian buildings, in the same way that we bave belped pre-serve our own country's archi-tectural beritage."

### BUSINESS COURSES

New Legislation for Directors and Company Secretaries, London November 19-20. Details from Eurotech Management Development Services, 13 Holder Road, Aldershot, Hants. GU12 4RH.

Captive Insurance Companies, London. November 14-15. Detalls from Risk Research Group, Bridge House, 181 Queen Victoria Street, London EC4Y 4DD. Fundamental Issues on Business Performance and Productivity, London November 12-13. Fee: £145 (plus VAT). Details from Accelerated Management Development, Six Sheet, Street, Windsor, Berks.



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scene in the summer of 1979: inflation, fuel and the soaring cost of medical care.

The problems and potential of health care in the U.S. pervade the media and few, if any, responsible leaders in government and the private sector would deny that some positive action is needed to contain the escal-eting cost of bealth care and bring an acceptable level of

The questioo is: How cao and should this be dooe within an acceptable cost framework? Powerful labour leaders like Douglas A. Fraser, the United Auto Workers President, have made the heelth care question a key issue in the 1980 Presideo-All production is being purchased and stocks are being tial and Coogressional elections, reduced, with prices touching a peak of around \$108 per 1,000. Is cleerly on the side of comprebensive oational bealth in-surance of the type advocated by Massachusetts Senator Edward M. Keonedy. The more modest plac put

forward by President Carter "won't accomplish the job," said Fraser, who described it as a "facade." However, the National Association of Manufacturers feels it would diminish the "quality of health care Americans have come to demand eod expect Clearly, opinions are widely divided.

An understanding of the pressures and various plans for reform requires a grasp of the current bealth care scene in the billion dollar private industry. By 1976, according to the Health Iosurance Institute of Washington D.C., some 177m Americans out of a population bad surgical expense coverage and about 148m had so-called "catastrophic" or major medical expeose coverage.

Other beoefit areas, such as dental plans, are growing. These programmes are geoerally provided through insurance companies and service organisations such as Blue Cross and Blue Shield.

Another approach to bealth care is through health maintenance organisations which are built around health care centres and stress eerly diagnosis and preventive medicioe, function under a prepaid bealth care concept. By the end of 1977, however, enrolment in these voluntary plans was still limited to just over 6m people.

The extent of protection under these voluntary private health plans varies according to the package adopted by each

The pros and cons of a national health scheme in the U.S.

BY LOUIS KLEBER

protect the employee and his family from wbat, in meny could otherwise be an overwhelming financial disaster. Employers normally pay the full cost of these programmes or require a limited contribution from the employee toward coverage for himself and his family; usually 50 per cent or less. The trend is unquestionably toward greater assumption of medical insurance costs by the employer.

The Government's participatioo in bealth care is essentially limited to Medicore for those age 65 and older and Mcd:ccid for the poor. Like privately sponsored health care. these programmes do not attempt to cover "everything." and it is the gaps and the cost of them that coocern Americe to-

Senator Kennedy's programme is the closest thing to Britaio's oational heelth system in the battery of ideas and proposals getting serious coosideration. It would even extend bealth care to foreign visitors and resident aliens. There are five principles in his "Health Care for all Americans Act." These are: comprehensive beoefits: universal coverage: strong cost controls; encouragement of preventive medicine through system reforms and pre-paid group practice; quality controls.

### Mandated benefits

Under this bleoket of guldelines, there would be full in and out patient hospital coverage, physician and nurses' services, prescription drugs, home health care, dental and optical care and more. There would be no deductibles, few restrictions and il would all be "free" under a system of co-ordinated Governmeet and private sector health care delivery systems.

Although the inclusion of the private sector represents a retreat from Kennedy's original idea to have the programme operated as on all-Government show, there would still be a National Health Insurance Board and firm Federal Government supervision.

vice organisations like Blue Cross, insurance companies and health maintenance organisations would have to meet over 20 specified requirements in providing a mendated beoefits package. Kennedy says the sweeping expansion of health care would add \$28.6bn to the annual Federal budget while employers would pay \$11.4bn, close to noethird more than they paid in 1977 for group health insurance.

There are not many observers who give the Kenoedy Bill a chance, at least at the moment. No thought Senator Robert Dole of Kansa: who favours the limited health care proposals of Senator Long. feels it would be ion expensive. Speaking before the American Hospital Association, he said that any NHI Bitt should be realistically financed, be evolutionary in nature and stress responsible private competition.

President Carter's plao would take effect in 1983 and require employers to upgrade their health plans to limit an em-ployee's annual out-of-pocket payments for family medical thought to costs" and noted that care to \$2,500. This deductible sum would not apply to materoity benefits where the month. full rost would be paid.

Mr. Carter's plan carries en annual \$24bn price tag. It would add about \$6.1hn to the \$42.6bn employers will pey in 1989 for private health care for expenses over \$2,500. Mr. Carter's plan would also add another \$18.2hn of Government funds to revamp public medical programmes for the old. poor end disabled.

Schafor Kennedy feels the Carter plan is not equitable and has said he will vote ageinst Mr. Carter's plan is also meeting heavy opposition from the private sector. Michael Bromberg, executive director of the Federation of American Hospitels, says "I doubt Hospitels, says "I doubt seriously if Congress is going to ronsider a bill that costs that much money."
Senator Russell B. Long of

Louisiana has proposed legislation that is based on the simple objective of limiting an employee's hospital and medical expenses to \$2,000 a year. Employers would be required to purchase such coverago from private or public sources at an employer, but they generally Senator Rennedy envisages estimated annual cost of \$6bn. Peut, Mortrick provide a level of benefits that four consortia under which ser- Mr. Long says that its provisions in New York.

may be about as much a we can afford to enact in this

Senatur Kennedy's proposals have wide support among older Americans, as well as from labour organisations, bu; quali-fied opposition bas come from many quarters such as the American Medical Association and the Blue Cross/Blue Shield Associations. Their concerns reflect, in part, the fears of many that a Federally-sponsored NHt would become a bureaucratic monster, an economic sponge soakine up ever-growing taxes in an administrative maze

of paperwork. A receal study by the Hospital Association of New York State. for exemple, found that 25 per cent of the operating expense for New York State hospital was spent to comply with government regulations. record of heavy cost escalations under Federal Medicare sup-ports such fears.

# to costs

Cost is at the heart of the matter and concerns management and the lahour force alike. Douglas Fraser of the United Auto Workers noted that since 1971, there has been a 33 per cent rate of growth in surgical nperations while the population increased by only 5 per cent. Bert Seidnian, a director of the powerful AFL-CIO union, states "practitioners give no

Another concern about th possibility of an American NHI is the quality of health care. The average U.S. during in 1976 worked 52 hours a week and saw 128 patients. Would hours and patient calls go up and quality down? This is just one of a huge panoply of questions now undergoing scrutiny.

What would a new approach to America's health care bill really cost? Health care costs are now estimated at over \$160bn. 8 9 per cent of the Gross National Product, and it con-linues upward. What people want is good quality health care. security from catastrophic medical expense in particular and a cost that is reasonable while giving genuine value for each dollar spent.

Can this objective be attained more successfully through NHI or private systems? Whatever the eventual shape of medical coverage for Americans in the future, there is little doubt that substantial changes will occur.

Louis Kleber is a manager with Peat, Morrrick, Mitckell and Co.



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LOMBARD

# **Questions** for directors

BY GEOFFREY OWEN

tors, if they do their job properly, can make a useful and effective role.

The starting point is the Board itself and how the memtive directors, see its function. and should he kept separate. In most companies promotion to the Board is the automatic result of appointment to one of Challenge the senior executive johs—say, the managing director of a Board meetings as the forum in time to the job. Many outside which they report on their operations to their colleagues in other divisions and to the substitute of the substit in other divisions and to the managers in large corporations chief executive. There is little (often the chairman or deputy sense of stewardship over the chairman) who accept one company as a while. The ten-dency is to deal with problems appointments. There is nothing immediate and pressing, with the retired husinessman may little time devoted to strategic not have the zest or the energy

### Grandeur

The inclusion of three or four strong nutside directors abould help to correct this imbalance, but it has to be accompanied by a clearer understanding on the part of the executives of wbat Board membership entails.

The second requirement is that the posts of chairman and chief executive should not be held by the same man. There is an unfortunate tendency for pany, devoting perhapo three journalists, financial analysts days of the week to that busiand others to identify companies with a particular individual and if they are successful, to attribute their and ICI must have a good many success to that individual'o men in their 40s and 50s who. flair, force of personality and so on. The result is that these men acquire an almost impregnable position which can withstand even quite long periods of poor results. Even with successful companies the cult of personality io dangerous. However brilliant the man may be, he will from time to time lose bls

There is a good deal of agree- men are notoriously had at ment that non-executive direc- arranging an orderly succession. Personal dominance does not always involve the same man being both chairman and chief sometimes decisive contributioo executive. Titles can he mistowards improving the quality leading. A man may nominally of management. The problem is have a chairman above him or 10 create the conditions in a chief executive helow him. which they can play a more but everyone knows that he is the boss. Nevertheless, the important principle is that the responsibilities of chairman and bers of it, especially the execu-

The third requirement is that wrong with either of these, but m challenge the authority of the chief executive, while those in the second category cannot murning a month—which is not enough to obtain a real insight into the way the company is

One possibility is to promnte the concept of the professional non-executive director, and not just for people in their 60s and 70s. The best arrangement might be for a man to be nonexecutive chairman of one comness and leaving two days for twn outside directorships, Wellmanaged companies like Ford while capable of continuing to fight their way up the executive ladder, may he ideally suited by experience and temperament in he a full-time non-executive director, serving two nr three might be a convenient way of spreading the management Nuttingham in August, talent which undoubtedly exists. That win was follows touch. He may succumb to in this country over a wider delusions of grandeur. Such area of industry.

# Striking the right critical balance NO ONE'S opinions

sacrosanct, least of all in the subjective business of film criticism. The views of the professional film critics may be no more valid than those of a festivals so often come np with get). But if only it could have lot was not always so bad in factory audience or the training hizarre results, more so if they risen to the heights to which those days. Perhaps it is true, manager in a aponsoring company. But what the earnest man are subject specialists rather this medium can carry its but its very hint of defensivepany. But what the earnest man are subject specialists rather this medium can carry its but its very hint of defensivepany. But what the earnest man are subject specialists rather this medium can carry its but its very hint of defensivepany. But what the earnest man are subject specialists rather this medium can carry its but its very hint of defensivepany. But what the earnest man are subject specialists rather this medium can carry its but its very hint of defensivepany. But what the earnest man are subject specialists rather this medium can carry its but its very hint of defensivethan film critics. critic does try to do, with a greater chance of auccess than the layman, is to strike a balance between two extremes of attitude.

At one extremity is the tingling excitement which a masterpiece of cinematic indulgence can provide. As a film It may be completely irrelevant to what the sponsoring company wanted to accomplish-but the sheer artistry can bedazzle, so that bowever pointless the exercise, it is impossible not to like it and to admire it.

### **Pertinent**

especially for those with little experience of the cinema, is the film in which the content is so lems of the viewer that nothing aware of, but for the shop else mattera. The rough edgea, assistants themselves it will missed opportunities, ungram-matical bandling of the medium, a warning. all pass unnoticed. Which means that the medium is being under-utilised, and that viewers who rapport with the film.

With these thoughts I universal and sustained approach with care the reck. A film does not have to be pilfering, accidents, incompe -merely by first-rate use of may be happier for it, while the tence and sheer daylight robbery. It really is an important problem. The annual loss from this in the UK is estimated to be worth a staggering £600m, most of which is attributable to theft and fiddling by retail staff. I cannot imagine any senior

manager in retailing who reads this failing to say, right now, "take a note Miss Jones" (to save time, Miss Jones, it is available direct from Guild shows little that most retail

do its job moderately well. But clnematic sparkle that can grip suepiclous of the total objec-

this film tackles the problem of all the intellectual skills of the unlikely to possess such sensistock losses in retailing due to film-maker to hold the audience tive nerve endings, and even

Such are the constraints which an audience; the confident flow tivity of the one film I saw from a conscientious film critic may that carries the viewer along the series. There is a trace of impose upon himself—albeit It is competent enough and put persuasiveness lingering on the unconsciously. And such are together with professional finish edge of every frame, reassuring the subject could well sweep that the subject could well sweep the subject could be subject to subject could be subject to subject the subject could be subject to subject t edge of every frame, reassuring the subject could well sweep the reasons why juries at film (on an extraordinarily low bud- the audience that the workers'

Impressions and deductions with these thoughts I iniversal and sustained.

Impressions and dedictions approach with eare the reck. A film does not have to be such as these come from a lessly titled film I Don't Know exciting to accomplish this. Part highly-tuned antenna system, the Where It's Going. Sponsored one in a three-part series titled result of seeing hundreds of by Bejam Freezer Food Centres. The Industrial Revolution uses films. The casual viewer is

### **FILM AND VIDEO**

BY JOHN CHITTOCK

Guild cinematic grammar. It flows, it professional critic could have Sound and Vision in Peter-horough). The film probably words and pictures admirably, hours in darkened cinemas over This first part provides an hispertinent to the particular prob- managements are not already torical introduction to the lems of the viewer that nothing aware of, but for the shop industrial revolution, cogent and of the stuff that makes good documentary. Sponsored by the Liberty Fund, a private U.S. ine content will ensure this foundation, it presents an film a huge demand from retail apparently straight account with users, and furthermore it will academic integrity. academic integrity; hnt my experience and instincts, rather ment to the subject may fail to the more discerning film experts than a good education in aocial he drawn into any kind of will know that it misaes the history makes me a little

the past month or so. Time to Freeze (from the Electricity Council), The Move to Metric (Metrication Board), Six Figure People (Institute of Cost and Management Accoutants), I'd Like o Word With You: The Discipline Interview (Video Arts) are just some of the more recent releases. Perhaps the content, self-evident from most of these titles, is all that matters to many.

aside any nicetics of critical gence in the conduct of an andit. will care much more about the message here than the medium.

Yet there are so many ways of packaging a message that the role of the medium is a matter that subject experts should not disregard too readily. How, for example, would you tell farmers and farmworkers about the dangers of poisoning themselves with pesticides? At first it seems simple: say "pesticides are poisonous." That is the message, so that is what the film should say. However, farmers know that pesticides are dangenerous, yet between 25 to 40 still manage to poison themselves each year in Britain. So how do you punch the message home? And bow do you actually

### Huge risk

illustrate it in a film?

Health and Safety Executive have taken a huge riok (especiready to boomerang as a nasty mustn't it?

In another recent release, The double enteodre). But for me an another retent to the film at loast they have succeeded Auditor in Court (Melrose Film at loast they have succeeded superbly by using a well told dramatised story of one young former who, through haste and aside any niceties of critical formatised megligence, finishes up in hosvideo programme which follows pital with pesticide poisoning video programme at an In the bed next to the farmer is the cross-examination at the court comedy actor Peter Goodwright, accountant in a High Court comedy actor Peter Goodwright, accomposant in a line of negli-skilfully made-up as Oliver action over a charge of negli-skilfully made-up as Oliver gence in the conduct of an andit. Hardy. Visiting the ward is gence in the conduct of an and the gence in the gence of the absurdities which follow is the poor farmer with whom, until now, we identified quite

### Tragi-comedy

seriously and convincingly.

Absurdity is right because inevitably Hardy gives his famous line "a fine mess you've the message bome far better than so many dull safety films. It is helped by excellent scripting and performances, especially the quintessential caricature of Laurei and Hardy by Peter Goodwright. Suddenly I realised just how talented those two comedians were.

Some safety experts, immersed in their own problems, may well dislike the sacriligious style. But if one red-eyed film In One Mon's Poison, the munths and 30 films ago and still remembers it strongly enough to make space for it ally with a title like that, all now, it must have something

### Gets Down the Redcar choice

entirely justified at last with of Instant Prime. fine efforts by Dr. several Boffa'o colt and I fully anti-

brother by Home Guard to did not opeo his account until his fifth race-

### RACING

BY DDMINIC WIGAN

course appearance. However, he achieved his "bracket" in slyle: romping home from medium-sized companies. This Broad Greeo and 17 others to a 10-furlong maiden event at

That win was followed with convincing victory over 11 Bin Je.

LUCA CUMANTS long-held miles at York where Gets belief in Gets Down baa proved Down won at the chief expense of the Boulby Handicap with entirely justified at last with of Instant Prime.

8 st 6 lb, this Jack Hardy

Although those success were colt and I fully anti- both gained in modest com- at Nottingham and Ripon in the hat-trick coming pan, Gets Down is not without the early part of the seasonclass as he showed when run-Gets Down, a lengthy half, ning really well until lack of peak condition told in a valuable Ascot race won by Laska

> Sure to be well served by the stiff 12 furlongs he tackles in the Saltburn Stakes at Redcar this afternoon, Gets Down can stamp himself as a stillimproving colt by outpacing War Legend who has not shown a great deal since achieving the secood of two Pontefract victories.

Paul Cook, the rider of Gets Down, could well be on the mark half an hour later through Rabha who runs for the execua less emphatic but nonetheless tive of the late Sherif Nasser

Young

2.30 pm The Engineers. 3.00 Behind the Scenes.

3.30 The Llving City.

4.00 Working with People. 4.30-4.55 Working for Safety.

Test. 11:30 Late News on 2.

11.45 Closedown reading.

Well treated near the foot trained filly-a runner-up both at Nottingham and Ripon in may have most to fear from the luckless Loppylugs.

It seldom pays to row in with filly who finished unplaced when favourite in her last race. However, I believe it will pay backers to make an exception of the Bay Express filly, Ylva, among the runners for the Captain Cook Stakes.

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2.15—Oceana 2.45—Ylva\*\*\* 3.15—Wingan 3.45—Gets Down\*\* 4,15-Rabha\* 4.45—Hedge School

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CLASSIC 1, 2 a Haymarket "Piccadilly Circus Jubol.

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CINEMAS ARE CONTINUED .

† Indicates programmes in black and white

5.40-7.55 am Open University (Ultra High Frequency only). 9.35 Fur Schools, Colleges. 12.45 pm Naws, 1.00 Pehble Mill at line, 1.45 Bagpuss, 2.00 You and is. Colleges 3.20 Pawb Yo Ei Fro. 3.53 Regional Newo fer England 1except London). 3.55 Play School las BBC2 11.00 aml. 4.20 Secret Squirrel. 4.25 Jackanory. 4.40 Buford Files and Dinky Dog. 5.00 John Craven's Newsround. 5.10

5.40 News. South East only). 6.20 Nationwide from Belfast.

9.25 Prince Regent.

11.50 Wealher/Regional News. for Northern Ireland. All Regions as BBC1 except at the following times: Scotland—10.38-10.58 and tl.38-11.58 am For Schools, 12.40-12.45

pm Scottish News. 5,55-6,20
Reporting Scotland. 6,45-7,15
Mary Chipperfield's Wildest
School on Earth. 10,20 Curreot
Account. 10,50 Can Seo. 11,25



Agreement to get less (8) 5 Estimate fools Pole (61 9 People in charge of hus halt

bottie-neck (8)

12 Poem about concerl-hall (5) 17 Finish school session in tea 13 Backward salesman gets hreak (9) strict injunction to keep on 18 Of necessity it's for each trying (9)

mark (6) 16 Flexible stretcher (7) 19 Destroy hybrid mice confined

to a particular area (7) 21 Mean friend to make an 24 lt is rubhish about the old effort 16) 23 Pedant is to make a rota 19)

25 Pierce fish from the south 26 Priest starts beginner (61 27 Deficiency of little duration

before time (S) 28 Stretch without canvas (61 29 Tease people in this paper." Only a little bit (8)

DOWN I Type of oil used on furniture: 16)

2 Shark taking young skate could make child tender (2) 3 Brawl over article in tree (5) 4 Hellcopter taking first of cargo and seed vessel (7)

6 Bat defensively but it could

mean a boundary (9)

10.20 Mainstream.

5.40 News. Write Away, 11.40 Mainstream. 5.53 Nationwide (London and 12.10 am News and Weather for

ture Machine

Wales-10,38-16,58 am I Ysgo 6.45 Rolf Harris's Cartoon
Time (London and South
East only).

7.15 It's a Knockout.

Wates—10,38-16,38 am 1 1536Wates—10,38-16,38 am 1 1536Wates—10,38-16,38

10.20 Mainstream.

10.50 Question Time with James
Anderton, Dama Judith
Hart, John Mortimer,
Enoch Powell.

20 Mainstream.

3 m For Schools 1Ulster in
Focus). 3.53-3.55 Northern Ireland News. 3.55-6.20 Scene
Around Six. 6.45-7.15 Hello Sunshine. 11.50 News and Weather

England—5.55-6.20 pm Look East (Norwich): Look North Leeds Manchester, Newcastie); Midlands Today (Birmingbam); Points West (Bristol); South To-

BBC 2 10.05 am Buoiness World.

In conversation, 11.50 News and Weather for Wales, Northern Ireland—10.38-10.58

11.00 Play School,

RADIO 1

5.15 Open University. 6.55 Mld-Evening News †7.05 The Ealing Comedy: "The Man In the White Suit' starring Alee Guinness. 8.25 Jacqueline du Pre Master-9.00 Not the Nine O'clock 9.25 Man Alive. 10.15 Floodlit Rugby League for the BBC2 Trophy. 10.50 The Old Grey Whistle

day (Southampton); Spotlight South West (Plymouth), 6.45-7.15 East (Norwich] Woman to Woman: Midlands (Birmingham) Know Your Place: North (Leeds) Hometown: North (Leeds)
Hometown: North East (Newcastle) What's Cooking? North
West (Maochester) Sit Thi
Deann: South (Southampton)
Don't Fence Me In: South West
1Plymouth) Zodiac and Co.; West
(Bristoll The Rectangular Pic-

CHANNEL Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are given below. 1.20-1.30 pm Channal News Head-

11.25 Write Away.

1.20-1.30 pm Charmal News Head-lines, What's on Where and weather, 5.00 Puffin's Birthday Greetings. 6.05 Fang Face. 5.30 Branded. 0.00 Report at Six Extre. 7.00 Bronson. 7.55 Occu-mentary. 8.25 Feature Film: "The Smallest Show on Earth." 0.50 Channel Late News Needlines and weather, 8.55 Kez. 10.50 News in French etc.

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(\$) Stereophonic broadcast

† Medium Wave

0.00 am As Radio 2. 8.00 Dave Lao
Traves. 8.00 Simon Sates. 11.31 Paul
Burnott. 2.00 pre Andy Peeblos. 4.31
Kid Jensen. 7.00 Personal Call. 8.00
Mike Read. 0.50 Newabeal. 10.00 John
Peel [S). 12.00-6.00 am As Redio 2. RADIO 2

S.00 am News Summary. S.03 Tony arandon [\$]. 7.32 Terry Wogan (\$). 10.03 Jimmy Young (\$). 12.15 pm Waggoners' Welk. 12.30 Pele Murray's Open House [\$]. 2.15 David Namilton [\$]. 4.15 Much More Music (\$]. 6.00 News. S.05 Waggoners' Walk. S.20 John Ounn [\$]. S.45 Sgorts Oesk. 7.02 Brian Fahey and the BBC Scottish Radio Orchestia (\$]. 7.30 Folk 79 (\$]. 8.02 Tueadoy Night is Gala Night (\$]. 8.02 Max Jaffa with Music Ior Your Pleasure (\$]. 8.35 Sports Desk. 90.02

atuz Max Jaffo with Musl: for Your Pleasure (S). 8.35 Sports Desk. 10.02 Laughlar in the Air. 11.02 Arian Matthew with Round Midnight including 12.00 News. 2.02-5.00 am You and the Night and the Music with Jan Leaming (S). BBC Radio London

5.00 am As Radio 2. 8.30 Rush Hour.

10.03 The Robbie Vincont Telephone

5.00 am As Radio 2. 8.30 Rush Hour.

10.03 The Robbie Vincont Telephone

7.05 News. 3.05 Concert. part 2. 8.00

News. 3.05 Concert. part 2. 8.00

News. 3.05 This Wesk's Composers:

The Court of Oresden [5]. 8.45 Roban

do Saram and Ivor Keys play Joubert.

Crumb, Keys (5). 10.35 Lassus:

Raquiem Mase (5). 11.30 Artur Ralaam

giano reci:sl (5). 12.15 gre Lunchtime

Prom. Dart 1 (8). 10.00 frows. 1.05 Six.

Cont nents. 1.00 Artur Ralaam

Giano reci:sl (8). 12.15 gre Lunchtime

Prom. Dart 1 (8). 10.00 frows. 1.05 Six.

Cont nents. 1.00 run 1 (8). 4.55

Soo am As Radio 2. 8.30 Rush Hour.

10.00 am Loadio 2. 8.30 Rush Hour.

10.00 am Junchon Live. 3.03

Robbiez Vincont Telephone

Programms. 1.03 pm London Naws Osek.

S.35 Look. Six. 1.00 Koek.

S.35 Look. Six. 1.00 Looking

6.00 am AM with Bob Holiness end

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Ooug Camaron (includes internets

6.00 am AM with Bob Holiness end

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6.00 am AM with Bob Holiness

6.00 am AM with Bo RADIO 3

RADIO 4

Nawa headlines, 7.45 Thought for the Oey. 2.45 The Pavilion on the Links. 9.00 Naws. 2.05 Tuesday Call. 10.00 Naws. 10.05 In Aritain Now. 10.30 Daily Service. 10.45 The Lacquer Lady. 11.00. Nows. 11.05 Thirty Minute Theetre. 11.35 Towards 2000. 12.00 News. 12.02 pm 700 and Yours. 12.20 Oown Your Wey. 12.55 Weather, programme news. 1.00 The World at Ons. 1.40 The Archers. 1.55 Shipping forecast. 2.00 Naws. 2.02 Woman's Hour. 3.15 Tha Moonstona [3]. 4.10 Books. 3.02 Listen with Mother. 3.15 Tha Moonstona [3]. 4.10 Bookshell. 4.40 Pleys on 4. 4.45 Short Story. 5.00 PM: News magazina. 8.50 Shipping lorecast. 6.55 Weather: programms news. 2.00 News. 3.20 Many a Bir (S]. 7.00 News. 7.05 The Archers. 7.20 Many 3 Beautilul Thing Had the People Who Are Gons. 3.05 In Touch. 8.20 Bomething Appelling. 0.10 Kingdoma in the Sus. 9.30 Kaleidoacops. S.59 Weather. 10.00 The World Tonight. 10.30 Joyce Grenfell with records (S]. 11.09 A Book at 2 Acdtime. 11.15 The Financis! World Tonight. 11.03 Come to the Cabers.

BBC Radio London

Capital Radio
6.0 am Greham Oens's Breekfast
Show [3]. 0.00 Michael Aspel [5].
12.00 Oeva Cash [S]. 2.00 pm Roose
Scott (S). 7.00 Landon Today (S].
7.30 Adrian Love's Open Line [S). 9.00
Nicky Hoine's Your Mother Wouldn't
Like it (S). 11.00 Tony Mystr's Lele
Show (S). 2.00 am Ouncan Johnson's
Night Flight (S].

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banking legislation.

\* The role of financial

\* The Fed plugs in to

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ON PAGE 25

6.00 am News arising. 6.10 Ferming Today. 0.25 Shipping forecast. 6.30 Today, including 6.45 Prayer for the 0ay, 7.00, 5.00 Today's Nawa, 7.30, 3.30

a grammatical structure (8) putside — it could he ln a 11 Release soldiers held in iron

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Solution to Puzzle No. 4,099. Solution to Puzzle No. 4,099.

DEPART TENDER
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STOP OMEFIMEDAY
D L P R C E R

STAIRS HEARTS

10 Party going to sea and land 15 Friend who has his way on hoard (9)

21 One who throws an eartbenware vessel (7)

7 Avoid the girl bolding a puff 8 Condemn the words used in

22 Leave the waste land (6)

He is inhumaniy 25 Shoot the southern coxcomh

8.30 Last of the Summer Wine. 9.00 News.

### THE ARTS

### Dublin Theatre Festival—2

### Car Seat and Hot Seat

by B. A. YOUNG

dozen theatres to Dublin's million inhabitants. Don't 1 know a headline in a newspaper reading "Agape and Eros." not the kind of reference you find in the Sun. Yet to see how intellectual Dublin sees itself in these post-Joycean times, try the Eblana Theatre for Crooked in

has furnished the garden with upholstered couches and a mahogany drink cabinet.) The sins are mostly conventional. Drinking and adultery are continuous and pot is taken for granted. But anything out of the granted. But anything out of the run may cause an emotional upheaval. The Crowes' friend John has brought his boy-friend Larry. No one minds him until he offers cound his Mandrax Hn penny Place, written by Jim "Mandrax," John thunders, "is the hallmark of a professional "Mandrax," John thunders, "is the hallmark of a professional humboy." Well, Larry is a professional bumboy, yet it takes this lapse to throw everyone into a tizzy.

Sheridan, the Project's chairman, and directed by his hrother Peter, the Project'a theatre director, a situation that cansed a little comment.

Later, when John is arrested of The Beggar's Opera that

Already I've been taken to for sporting with Larry in a will throw new light on the task for attributing a mere halftoilet, you would think the world situation in the Six Counties,
dozen theatres to Dublin's milwas coming to an end. Yet at this
hut the light is too dim and too
lion in behings to a period with diffused. Most of the evening is

Eblana Theatre for Crooked in the Car Seat by Brian Lynch, a Covernment information officer.

Here a whole gamut of ains, connected dialogue which the mortal and venial, is played out occasional sub-epigram, blasin the Ranelagh garden of Dr. phemy or four-letter word does Pearse Crowe and his wife little to invigorate. Everyone Helen. (Designer Alan Pleass to be in a gazen odoubt the formielad the reader with the provided the reader with the reader

> piece. For avant-garde work we turn to the Project Arts Theatre I have been more com-fortable and more excited there than I was on Saturday at The It is meant to be a new version

there are at least nine, if you Irene, a student of his friend simply The Begger's Opera count them? Dublin is no doubt even more literate than I said; on Saturday morning there was Eamonn, another visitor, and serve for a fantasy about a baseline in the same of whores and beggars, Duhlin, where mothers still park tiny children on the pavement to solicit alms, will do as well as any.

But the Sheridans haven's

constructed an articulate tale, and Philip Chevron's numerous and sometimes attractive songs aren't really integrated. show is just one thing after another, ending with the visit off stage, of Pope John Paul II to set everything right. MacHeath, a flat cardbord per formance by Gerard Mannix Flynn, is on a terminal hungerstrike in prison and is saved by the amnesty. So be is able to go back to his Polly, whom Jeananne Crowley plays prettily if no more, and to whatever he makes from smuggling arms to the north. What he is to do about his former consort Jenny (Agnes Bernelle) is something that need not trouble us. His relationship with Lucy Lockit (an atrocious drag act by Alan Amshy that drove one customer from the house) is clearly never



Scene from ' Crooked in the Car Seat

### New Music in Hungary-1

# Kurtág's Játékok by Dominic GILL

temporary music—in Budapest.

demned) of Bartok, and from Hungary, no longer content with
the imposition of a cultural line the same precarious re-working Since the first tentative begin which recognised as valid only and re-stitching of "traditional" nings in 1974, when new music a very narrow range of musical pre-war styles. was included as a separate experience—essentially a kind of sub-Kodály. romantic-folklore works slowly, with extreme stereotype, usually a cantata. Weeks for the first time, the event has grown in scope and stature each year to become a full-blown and impeccably be familiar to every student of the same and impeccably an organised celebration worthy of post-revolutionary art, irredeem-they are large in spirit and comparison with any like ably dull. comparison with any like ably dull.

minded festival in Eorope east Few peo minded festival in Eorope east or west. In 1977, Korunk zenéje daya, from the Music Academy was stretched to its limits, offer or the Ministry of Culture to sion of 17 concerts in the space omnihus, find compliments to of one week. This year and pay to the products of that last, the aeries has confined itlast, the aeries has commed itself to a dozen programmes in surveys themselves even remark on its "insularity and narrow-that has attracted a corresponding mindedness." Kodály alone. by that has attracted a correspondthat has attracted a correspond-ing increase in audiences: as then well into his aixties, was ing increase in audiences: as then well into his aixties, was able to uphold and develop Royan learned to its (eventually mortal) cost, no one, least of all tha local public who must be such a showcase festival'a first and last raison d'être, can take in and properly appreciate new works in such bectic

As the Korunk zenéje has grown to maturity, its particular virtue has been both to present a remarkable quantity of new Hungarian music of exceptionally high quality-pause for thought indeed, to witness such vigorous and prolific growth, as often as not against all the odds, in a country whose total population is actually less than that of Greater Londonland also in recent years to take comprehensive comprehensive as low process, initiated as slow process, initiated and performed for the first time. remarkably comprehensive performed for the first time. account of the whole spectrum it was a slow process, initiated of Hungarian new musical not so much by any radical activity. How rich and diverse change as by a gradual sbift that spectrum is I have described here on a number of certain prominent members of occasions during the past fiva the older generation found the rotable their ways book to the free contraction. years; and one of the notable their way back to tha freer assets of the Korunk zenéje has expressive idioms of their youth heen an ability (and wilingness)

Though its programme was Cantus Pannonicus for chorus once more chiefly home-grown, and orchestra. Ferenc Szabó the festival net was also cast with a new string quartet: all fairly wide: among the foreign indubitably works of the Kodály visitors were the French percussionist Sylvio Gualda, who clearly stamped with the had a recital to bimself; a trin author's personal, individual of violin, clarinet and piano mark. from Lithuania; an ensemble It is generally agreed that from Cuba, and another from György Kurtág, boru in Lugos the Berlin Komische Oper; and in 1926, a pupil of Sándor Veress an unlikely Camerata Strumen- and Ferenc Farkas and later in tale from Turin who had Paris of Messiaen and Milhaud, horrowed the name, but nufor- was the first Hungarian comtunately no part of the talent, poser of his generation to break of the late, great Alfredo convincingly from the Kodály Casella, The single serious axis and discover a style wholly Casella. The single serious axis and discover a style wholy disappointment of tha season and distinctively his own. was the omission, for no readily Kurtág was certainly nne of the discernible reason, of any first composers of his generation recent work at all by composers to achieve recognitinn in his of the very lively New Music bome country as wall as notice studio in Budapest—which I and interest abroad: and it was was left to discover on tape around him during the 1960s for myself, and which must wait that a new group of composers that a new group of composers came to prominence — some of

This year was the sixth fes- official rejection of the "elitist" were the first to carry forward tial of Korunk zenéneje-con- aesthetic (as it was then con- the hanner of the New Masic in

ing an almost Royan-like profn- the man on the Rakóczi Street without compromise the tradition be bad established long hefore the war. He could declare, as be had always declared: "May music helong to everyone!"—but now, tronically, speaking as the solo

successful representative, no longer the father, of a school.

Kodaly's school, indeed, either aped its master to death, or turned away from him entirely. In the late 1950s a radically new spirit of freedom, inquiry and adventure began to emerge in Hungary: cultural links were tentatively, but definitely, resumed. The genlus of Bartók was re-established; the works of -Pál Kadosa in a fourth symphony, Ferenc Farkas with a Though its programme was Cantus Pannonicus for chorus

for a second article.

During the 10 years after the last war, musical life in Hungary suffered seriously from the came to prominence—some of them pupils of music schools in Rome and Paris, nthers visitors gary suffered seriously from the

premieres have been among the highest points of the six Korunk zenéje that I have visited. Last year there a set of 12 Micro-ludiums for string quartet written in homage to András Mihály, the new director of the Budapest State Opera—a dozen tiny fragments, together lasting harely 10 minutes, each one a delicate curl of fragrance, a pattern of echoes and re-echoes that summoned, without ever diractly quoting or imitating, a hundred shadows of other composers, Bartók, Webern, Schoen-berg, a quicksilver thrill of Debussy, a nostalgic folksong.

In 1975, during a whole evening devoted to Kurtag'a work, we heard The Savings of Peter Bornemisza, a "concerto" for soprano and piano dating from 1968, remarkable for its economy and richness of working, full of subtle combination, delicate interplay between in-strument and voice. Four Songs to words by János Pilinszky for

made a powerful impresssion: brief miniatures, conceived with the greatest finesse and concen-"Alcohol," a monotone chant for voice and bowed zither; "Dostoevsky," a dark, dramatic recitative with violin and cello. at fourth or fifth hearing, is still full of echoes and portents; very funny: a study in palm-Beating," a bitter contest for seven instruments and voice,

savage and resonant.

We also beard, during the same concert, 39 of Kurtág's Játékok-which go under the English title of Plays and Games. Játékok are Kurtag's Mikrokosmos: a collection of ahout 200 timey piano piece for two and four hands, designed for studentsof all ages, ranging from the very easy to the fairly difficult. Some are free transcriptions rule — of Schutz, Frescohaldi Machaut. Most are original; and each demonstrates a particular (in the widest sense) technical point with marvellous poetry and humour, vigour and verve. Children love

them: it was evident that the three young teenagers who played the selection, with fine accomplishment and zest, were also having the time of their lives. And older planists too will find they offer much of serious interest: not only for their exploration of unusual notation and techniques, but for the very close focus their deceptively simple surface

a wild campanella, and "Bells." an elaborate and very pretty Stravinskian permutation of syncopated chimes).

Jötékok should be looked at carefully by every piano teacher and for private thought and practice by every serious pianist: they are published in four volumes by Editio Musica Budapest (available in this country through the agency of Boosey and Hawkes).

### St. John's, Smith Square

### Cherubini's Médée

by DAVID MURRAY

It is a long time since anyone Shelley with the Abbey Orches. The immensely taxing role of thought to correct Beethoven's tra and the English Bach Festi-Medea — extended tessitura, affe in Fidelio, the intrusion of val Chorus, with the Bärenreiter enormous emotional range, poken dialogue into a respect-edition of the now standard cruel technical demands — was It is a long time since anyone thought to correct Beethoven's gaffe in Fidelio, the intrusion of spoken dialogue into a respectable opera, hy setting the offending chat to music. Beethoven's distinguished contemporary Luigi Cherubini (1760-1842) has been less lucky. The conventions of the French opera houses for which he wrote prescribed models in the state of the st spoken dialogue, not recitative; but the conventions were string of tunes—and they can Creon were sung elegantly by already démodé, at least for not he "fundamentally un-Kenneth Bowen and Richard serious dramatic works, and a altered" if their shapes are Rohson. Fiona Doble lent ber dozen years after Cherubini's foresbortened and even erased, fresh soprano to Dirce, Jason's death Franz Lachner refur- In this admirable performance, intended, and Karen Shelhy bished his masterly Médée for a the restoration of the missing made much of Neris's great new public. Lachner was a composer-conductor (and a great ally balanced proportions was restored in its noble original friend of Schubert), much esteemed in his day, and his

Italian opera with an arbitrary and his stern father-in-law shown to be imperative. In the scale (a very staunch bassoon esteemed in his day, and his intentions were honourable. Sung recitative with sultably the opera sounds enterprising, dramatic orchestral punctuation a bit shapeless, often subtants however, and to keep the opera toughly original, concise and housely and Paula Bott to a feasibla length Lachner found himself trimming Cherubini's nriginal score with one hand while adding recitatives and the invention to revive the with the other.

On Sunday evening in St.

John's I listened to the original Norman Shelley read linking version, conducted by Antony narrative between the numbers.

Lachner version, which is still matched ber with his sustained obbligato). The two maidservants, fairly substantial parts, were upbeld with comparable strength by Sara Mousley and Paula Bott. Chorus and orchestra were alert, and Mr. Shelley — the conductor — seized the character of each number briskly. The opera in its intended form in Case for Cherubini's own narrative between the numbers. Lachner version, which is still matched ber with his sustained

### Serpentine

To many people, too many people, abstract painting still

and difficult, the painter him-self incorrigibly self-indulgent

advanced, its public display a provocation and its public

acquisition a scandal. Why this should he so is more the province of the social historian

than of the critic, and is cer-tainly beyond the scope of a

single newspaper article; but close to the heart of it lies our

national literal-mindednesa, a

trait that in this case raises un-

reasonable expectations, and

There is no formula for the easy onderstanding and appreciation

of the visual arts, and there never was, and to pin one's hopes in subject-matter is to

It is a nice paradox that in

hoping for an easy answer we make things unnecessarily diffi-cult for ourselves. Painting is a hoping for an easy answer

subtle and profound craft, but access to it, given a certain sympathy and application, is not

altogether impossible. John Hoyland is one of the best of our middle generation of

made a film study of him at

work. Those of us who know him, and know his work wen, surely found it entertaining and

enlightening, for we could get behind his defensive jocularity and off-handedness, and his apparently arhitrary and casual

method, and see what he was getting at. But the world at

large might well have been mystified and irritated, that is

So another opportunity slips

statements are not always belp-

if it bothered to watch at all.

consequent

miss the point.

irredeemably obscure

# John Hoyland and the abstract

by WILLIAM PACKER



Part of the John Hoyland exhibition at the Serpentine Gallery

exhibition now at the Serpentine (until October 28) the BBC still . . . Paintings are not to be reasoned with, they are not to he understood, they are to be recognised."

Each of hia.insistent proscriptions may be challenged, certainly, for painting can quite reasonably he and do all the things that he denies so force-fully, but what he says now bolds perfectly true of his own work and a great deal else besides, ancient and modern. He is right to question the programming of art and the con-ditioning of its audience in hy, which is a great pity. The advance of the work. A simple message can be stated very hedonism is no had thing if hy simply, and indeed Hoyland it we may learn to trust our puts it very well himself in the catalogue to his shnw. Artists upon the event.

He does give us a great deal ful, hut Hoyland's deserves to be quoted at some length. "Paintings are there to be experienced, they are events. They are also to be meditated on and to be enjoyed by the senses; to be felt through the eye . . . past 12 years, picking up at a Paintings are not intellectual.

group of Jdtekok, given with

great panache, if a shade less humour, by the young pianist

Zoltán Kocsis, as well as a short group of duets played by

the composer with his wife. "Hommage à Chaikovsky," even

very funny: a study in palm-amashes and glissandi in the

region of B flat minor that

recalls vividiy, without once actually quoting, the composer's most famous tune. "Perpetuum

mohlle (objet trouré) " evokea

a Debussyesque landscape of hlurred glissando scales—great fun, and extremely difficult to do well. "Homange à Bartók"

is a hrilliant percussive study

sliced out with the sides of the

hands; "The mind will have its

freedom" a wistful song; three versiona of "The Man is a flower." soft, translucent studies

in sotto roce. Allusions abound :

to friends ("Portrait"), to col-leagues ("Telephone numbers

of our friends"), to other com-

posers ("Hommage à Paganini,

years is one of the gradual dis-covery and then confirmation of a truly personal idiom. Hoyland when used thickly, for it is a what I say, not what I do, is was always his own man, but synthetic compound and can an eld importative those paintings he made a dozen take on an ugly and impassive. Like so many of his abstract years ago stood well within a mid-Atlantic orthodoxy, large in format, the paint a fluid and hish acrylic, the imagery simple figures, planes and fields of once enamoured of the stuff pointing. Now his work has colour sel into a uniform now reverting to oil paint, there upened up, allowing all sorts ground. He could well have is no one who can match his of mance and association to continued with this assured professionalism, but instead he hroke from it decisively, retaining only the rectangular plane image, flat on and close to the picture-plane. The paint grew thick and clotted, often literally blocks, recently into more freely

indeed unsuccessful; but one of the great pleasures of this show is to see how right so many of these paintings now appear.

he had mastered and was happily exploiting its limitations, Wilh many artists who

mand of lt: first they seemed hard to take, divided diagonally, a device that thre, though the imagery is by

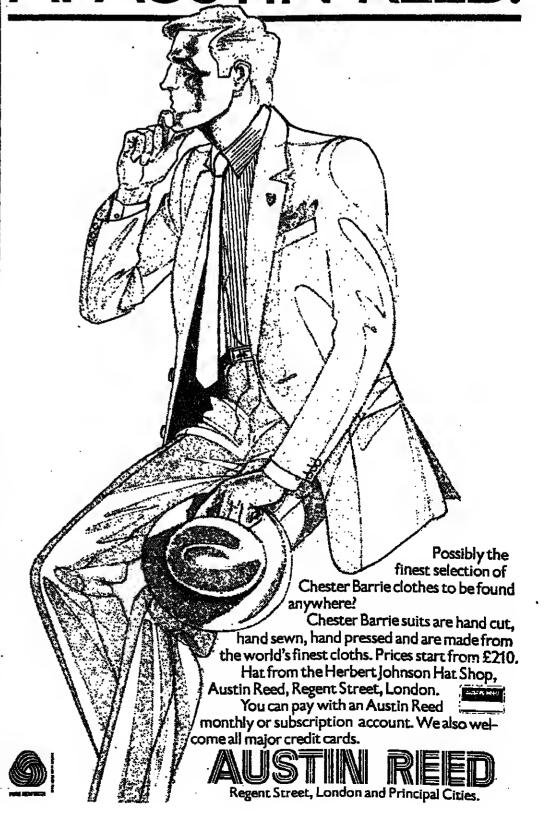
these paintings now appear.

By 1973 the rectangular figure
had swollen almost to fill the canvas, typically a ricb and ease, showing a maturing artist lilustration of it."

artists, and hy any standard a don't tell a story, they are not ing, and Hoyland dutifully laid across the carlier heetic what he is trying to do. Comconded with history, literature, science, theatre, mathe-Hoyland's preferred medium, is now is he free enough to act difficult to control especially as he believes he should. Do

> indirective and gleeful com- come in There is a sense in which all abstract painting is a The last few years have seen kind of landscape. For many the image shrinking once more, years. Hoyland's screens of and actually being broken down, colour, so chose to the surface. at first into a number of smaller have shut out, or at least trowelled on to the surface and stated blobs and smears. And subility. Now the space within spatteriog everywhere, to the canvas Itself, until the his paintings is deeper, the awkward and violent effect. At latest paintings of all, has been most atmospheric and suggestfor all one's respect for the sprang from an experiment with no means describility. He seems artist, and even today some a triangle replacing the quad-confident that his paintings groups of work still seem rangle as the major figure in can stand up for themselves frankly experimental and the painting, almost two years whatever the response they experimental and the painting, almost two years whatever the response they successful; but one of ago. The freer, more recent work, perceived, as with nature, will some of it so new that it is not he conditioned by the individual

# JNEXPECT AT AUSTIN REED.



### **FINANCIAL TIMES**

Bracken House, Cannon Street, London Ecap 4by Telegrams: Finantimo, London PS4, Telex: 8954871, 883897 Telephone: 91-248 8800

Tuesday October 16 1979

# Critical time for the Turks

present political crisis in opposed by Turkey's armed Turkey. NATO needs a govern- forces, business and bureaucment able to sort out the prob-lems causing Ankara to block Greece's re-integration into the military wing of the alliance. With a coalition between him the United States wishes to feel secure over the future of out by both men, be would be the men be settled to the coaling of t hases, Important for monitor have to revive his earlier style ing implementation of the new of coalition with the NSP and Treaty. The banking community, deep in the quicksand blamed for the acale of Turkey's of Turkey's debt, requires an administration capable of seeing through what has been the connection with political world's largest restructuring violence. The first military trioperation. The Turkish people need peace: 100 political assassinetions are carried oot each

### Management

ning. In part this is because its ruling until the snows melt and recovery depends on foreign credits and thus on Turkey sticking to its letter of intent with the Internetional Monetary Fund, in part it is because each fresh unemployed — and the jobless elready exceeds 20 per cent — Is a potential recruit for the armed militants.

When Mr. Bulent Ecevit came to power et the beginning of 1978 he promised a fresh dawn. Although he managed to persuade to U.S. to lift its arms embargo, Cyprus still remains His multileteral foreigo policy and new defence concept bave remained theories. He has progressively elieneted supporters. Instead of restoring security, the rate of killing has mounted. His promises of sociel justice have proved vain; on the contrary austerity has hit the poor hardest. He set nut to bend the IMF's rule book but in the end, when much of the goodwill which greeted him was faded, had to how to its prescriptions. Martial law

He has throughout ruled with an eggshell majority, relying on bot its body straddles Europe the support of a dozen defectors and Asia. Its population is on the support of a dozen defectors from Mr. Demirel who received the move, Its minorities dis-cabinet post. When this satisfied and the gulf between cabinet posts. When this satisfied and the gulf between majority disappeared, Mr. Ecevit's party boycotted parliament, preventing it from reaching in a covery priesthood. It is no active priesthood. It is ing a quorum. The crisis has deeply polarised and badly thus been on ice since June, needs a leader able to give it But this month, Parliament bas But this monus, Parnament of the state of th

resume its regular sessions. that the present formula for than personal. They also bring Government is no longer work- luto able. As leader of the major mode party in the National Assembly, work in Turkey. If that is a Mr. Ecevit might be asked to matter for the Turks to worrs try to form a new Government about, for the rest of the world —either a minority one, or in the problems highlighted this coalition with the National weekend are more immediate

Arma Limitation the Netionalist Action Party.

The banking com- But these coalitions are widely bunal of Ankara bas just demanded that the party and several senior officials be investigated in connection with

A third possibility is that an The economy needs com- Independent be appointed as petent management and plan- Prime Minister with the task of a general election can be beld next year. And a fourth is that the armed forces intervene, as they have twice in the past 20 years. This last possibility still seems remote though the armed forces bave meny options short of a coup. In this context, Sunday's vote is crucial in that the right now has the votes to influence who will take over as President from Admiral Fahri Koruturk next spring.

The problem is thet in the past decade the three major forces in Turkey—the armed forces, the Justice Party of Mr. Demirel and the Republican People's Party of Mr. Ecevitquestionable whether any able to dress itself in the clothes which Kemal Ataturk designed for it between the

Its bead looks to the West, a fresh sense of national

appalling legacy. But the set-Sunday's by-elections confirm backs he has suffered are more question whether a ate social democracy can

# Inner cities need patience

sion document from the National saturic, and may make industry Economic Development office on a good nelghbour. Prevention inner city redevelopment con- of nuisance and health risk is tains no very new ideas is not probably all that is required, entirely a drawback. New ideas There is no need to go all the are always welcome, but any way to Sir Geoffrey Howe's thing which suggests that there dream of virtually legislationis some magic cure for the slow free zones to see the merit of decay of outworn cities is only this approach. likely to lead to expensive The financial barriers will be follies. The grandiose projects harder for this Government to finaled recently by the Greater attack, because it represents an London Council for the revival exception to its general rule of dockland provide a cautionary late; organic growth is not best based on Olympic villages or

mis-sited airports. However, if impatience is misleading, so is despair. On e long view, economic circum-stances have probably changed in favour of the slow recovery of decayed urban areas. The era of cheap transport, which made economic activity so mobile, is over. An era of Inflation favours lie use of existing resources over grandiose invest-ment projects. In this country, at least, official thinking about economic growth, with a far greater stress on new small enterprises, also offers long-term What is required of policy is relatively undramatic steps to facilitate an organic process which is likely, whatever is done, to take some decades to complete. This means, above all, removing financial and bureaucratic obstacles, and ensuring that such cost advantages as cities may offer are not concealed by subsidy clsewhere.

### Planning control

government has brought some unless the central government very helpful prejudices to the undertook in principle to make task. Its bostility to detailed planning control-which has in the past been a contributory cause of inner city blight-is run-down areas-the fact that the prime example. There is a basic services are already laid case for going well beyond the on-is passed on to newcomers. present experiments in remov- This is not a matter of subsidy, ing such barriers as the need but of charging-of ensuring for permits for office develop- that developers of greenfield ment, already proposed by Mr. sites bear the cost of providing Michael Heseltine. Zonling conpublic services of sanitation, the core of the planner's energy and roads. Such an ethos in the 1940s, is of very questionable value. Technical progress means that the modern are not built or rebuilt in a day.

Andrew Cawdell, its resources and the district office in the campaigner. "As far as we can book."

campaigner. "As far as we can book."

discover, scientists do not know The South Western Electenough about what goes on in tricity Board has lately been in the ozone layer. There are e dispute over the issue. Some progress means that the modern are not built or rebuilt in a day.

The financial barriers will be exception to its general rule that public spending inhibits private growth. The structure of local government finances un-fortunately contributes to the process of urban decey. Local authorities carrying out their stalutory duties on a declining revenue base are competled to impose new burdens on the survivors in en area of decline, and to inhibit recovery by the weight of their likely demands on newscomers. Only central government can relieve this burden. If this argument is rejected, decline may be irreversible. If it is eccepted, what Is needed is a useful formula to

concentrate effective help where

### it is needed. Revaluation

Two general approaches suggest themselves. One is to bring forward the postponed revaluation of rateable properties in problem areas, so that realistically low values can be established-and indeed guaranteed for some years abead. However. this would only impose higher burdens on the precarious pros-In some respects the recent perity of still healthy zones good the loss of potential revenue. The other is to ensure that the one cost advantage of

exception of two European com-panies, they have not done well so far: hardly surprising, perhaps, for the race is getting faster and the stakes higher.

OR AROUND two years now, all major European countries have bean pub-

licly committed to competing in the semiconductor (microelec-

tronic chip) race. With the

Semiconductor technology is now "pervasive": that ia, it is adopted as a matter of course by all large manufacturers of electronic products. In the first half of the 1980s, it will enter into markets—like the auto-motive one—where it is now virtually non-existent. Sales of chips are leaping, and demand is vastly outstripping supply: aemicondoctor companies regularly quote six months or more lead time for their more popular parts. Many in the industry and outside believe that even e general recession will not seriously damage the companies'

dizzying growth rates. But growth is bringing a large problem in its train. Prodocing semiconductors is becoming very expensive. In the early 1970s, capital spending as a percentage of sales was around approaching 20 per cent. Earlier this year, Mr. Ming Li, a vice president of the First Boston Corporation in New York and a specialist in the semiconductor industry'a problems, noted in a London speech that 70 cents of investment was now needed to generate a further \$1 of sales, against 30 cents ten yesrs sgo. "In examining the balance sheets of this industry,

it is obvious to us that a number of the (semiconductor) companies will need financing

of some kind within the next 12-24 months." have all ruled and all failed. Their task was such that it is The blggest reason for this is the enormous price increases in capital equipment as the parliamentary democracy could industry moves through large bave worked. For Turkey is a country in fundamental scale integration (LSI) products transition and one no longer

Salvation Party, an Islamic fun—that it needs a government damentalist party. The first of these formulas would be diffisched by the such government is in sight.

### CORPORATE INVESTMENTS IN U.S. SEMICONDUCTOR COMPANIES

<b>SEMIC</b>	DADUCTOR COMPANIES
Company Advanced Micro Devices American Microsystems Analog Devices Electronic Arrays	Investor or Acquirer Siemens (West Germany) Robert Bosch (West Germany) Borg Warner (U.S.) Standard Oil of Indiana (U.S.) Nippon Electric (Japan)
Fairchild Camera Inmos, Inc. Interdesign Intersil	Schlumberger (Netherlands Antilles) . National Enterprise Board (UK) Ferranti (UK) Northern Telecom (Canada)
Litronix Micropower Systems Monolithic Memories MOS Technology	Siemens (West Germany) Seiko (Japan) Northem Telecom (Canada) Commodore International (U.S.)
Mostek Precision Monolithics Senatech Signetics	United Technologies (U.S.) Bourns (U.S.) Signal Companies (U.S.) Philips (Netherlands)
Siliconix Solid State Scientific Spectronics Synertek	\ Electrooic Engineers of California (U.S.) \ Lucas Industries (UK) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Unitrode Western Digital Zilog	Schlumberger (Netherlands Antilles) Emerson Electric (U.S.) Exxon (U.S.)

Source: Morgan Stanley Electronics Letter, August 31, 1979/

# Semiconductors: the race gets faster and the stakes higher

BY JOHN LLOYD

6 Semiconductor processing technology is today's crude oil. The people who control the crude oil will control the electronics industry. 7

W. J. Sanders, chairman, Advanced Micro Devices

independent

gods now ruled.

ing plant.

electronics in March. In brief,

it is that after a decade of

startling technological advance, the market bsd reasserted it-

just smaller and better chips.

tronics companies-Hitachi and

Fujitsu-have pressed forward

Bank of America research. This

will grow, however, as the new

facilities come on stream: the

biggest perceived threet appears

who buy the chips.

(VLSI) ones. The cost of an ion implanter, is £200,000 against £10,000 for the older diffusion technology, which it replaces. A contact aligner, for aligning the photographic masks on to the wafer of silicon, cost £20,000: a direct step-on-wafer system, which replaces it in VLSI products, costs £250,000.

The net effect has been that the process forecast by Mr. Li has come to pass: in the pest six months, two leading semiconductor companies, Fairchild and Mostek, bave been taken over by large, diverse com-panles (in both cases efter fighting off previous, bostile bids), to secure a more stable capital base.

The accompanying table demonstrates that this is nothing new as a process: the significent difference is the size and strength of the companies taken over. The others on the list are generally smaller. But the common underlying principle is that large companies and even a Government (in the case of the UK) want to secure supply of and access to the sbarpest edge of technology there is, while the semi-conductor manufacturers simply need the money.

There is a second reason why the U.S. electronics industry will become more vertically integreted in the near futurethough it is one over which there is some dispute. Its most to very large scale integration forceful proponent, Mr. Les

to Europe, and how will lts leading companies respond? In particular, what can we predict for Inmos, Europe's most adventurous initiative in the field, whose future is now under discussion by the British Government?

electronics companies are as aware as their U.S. and Japanese competitors of the importance and pervasiveness of the new technology. Secondly, they have noted the presently Hogan, vice-chairman of Fair-child, argued it at a Financial spiralling demand, and have made a number of moves to get Times/Mackintosh conference on in on the act. Third, the largest single fact ebout the UK semiconductor industry is that it is around 50 per cent U.S.-owned and possibly 80-90 per cent dependent on U.S. technology. self. It wanted products, not The two European companies

That meant that the big elec-tronic companies, with the with some claim to be near the front of the race are Philips of Holland and Siemens of West marketing expertise and the products, would swallow the Germany. The recent Mackinsemiconductor tosh report on the European semiconductor manufacturers shows that Philips leads the Mr. Hogan-whose analysis is disputed by many—then warned of "great successes and great market with a 19 per cent share, though this includes the ontput failures . . . where the names from its U.S. subsidiary of the players are likely to change rapidly." The Japanese, change rapidly." The Japanese, netics. Siemens is third with he suggested, were better at 13 per cent (after Texas with marketing and design, and these gods now ruled.

14 per cent), selling one-third of its \$300m annual sales to The Japanese are certainly itself: it also takes a significant share of its product from coming. In the past few months, Litronix and AMD. two of the biggest Japanese elec-

Both companies have devoted substantial resources to the new technology: Philips now claims with plans to establish chip test and assembly plants in the U.S., while a third, Nippon Elecand assembly plants in the that, taking its manufacture U.S. while a third, Nippon Electric, has not denied reports that rubrics of Signetics, Mullard in it will do so too. The latest the UK and Phllipa itself, it is aunouncement, earlier this now second only to Texas month, was by Fujitsu, which is worldwide, Siemens has poured month, was by Fujitsu, which is resources into research - it is to spend \$10m on a manufacturtraining more microelectronic The Japanese are taking a engineers than the UK as a steadily increasing share of their whole-and baa progressed so own market (the U.S. companies far as to be reportedly in the bave around I1 per cent), but still have only 2 per cent of the U.S. market, according to index of progress.

### Joint venture approach

to be that of the legendary Japanese quality, highly prized The two leading companies, then, have chosen instinctively by the equipment manufecturers the same, vertically integrated The indications are that the route as the Japanese. A rather technology gap between Japan different, hybrid approach bas and the U.S., estimated in 1974 also been characteristic of to be two years, is now glosed Enrope. especially of the in some leading products. Both French. This is the joint Fujitsu and Hitachi are venture, where a large European sampling the 64K RAM, the company teams up with an next-generation memory chip, and while Fujitsu's is said to letter a semiconductor specialist be old fashloned in design, or bas a large semiconductor Hitachl has won some praise, division. The Mackintosh report mous; the country needs to Mr. Ben Rosen, the industry details five such: the UK secure its supply, especially nf analyst at New York banking General Electric Company the more complex products; UK analyst at New York banking house Morgan Stanley says "Hitachi could turn out to be Austrian state oil company diffused throughout Industry. a major factor in the market- (OEMV) link, also with Fairchild; and the three French a Further, the Japanese have companies of St. Gobain. Matra should be behind: it's entrenot even considered the "venture capital" sprotect to semiconductor manufacture. All of

til is undertaken. The second might be that it market with high returns."

Sir Kelth will hear other

communications and consumer conductor capability is deeply in hock to U.S. technology. Substituted a fact of life. They are thus likely to avoid being the "greet failures" to which Mr. Hogan referred.

In the first place, the major

Electron microscope view of the layers of circuitry of a silicon chip.

all are engaged in satellite production, with the design and innovation beld firmly in the

So far left out of the reckoning is the compeny which promised to be Europe's most adventurous sally into semi-conductors so far: Inmos. Established last year by the previous Government with a funding of £25m and a commitment to a further £25m. Inmos is based on two American and one electronic engineers who have promised to deliver a world-leading company and 4,000 UK jobs.

The future of Iomos is now in the balence: the Industry Secretary, Sir Keith Joseph, is studying the pros and cons. A revised business plan, recently completed, has got the approval of the NEB, who want to release the second tranche of £25m. Sir Keith, apparently, remains unconvinced: though his decision must come soon, for the company must soon choose a location for its first plant from a short list of three and before it can do that it must be sure of the second

Professor Inmos' UK managing director, makes a powerful case for the The Inmos team (as funding. competitors admit) is excep-tional; the market is positively booming; the profits of the successful companies are enorthe more complex products; UK (GEC) link with Fairchild: the expertise must be built up, then This is just the sort of venture

conductor manufacture. All of respectively.

It is undertaken by large, well esteblished companies with strong bases in computers, telestrong bases in comp GEC/Fairchild and the Americans' expansions will adequately founders or to the Government.

It is now for Sir Keith to judge

mane: but it is Inmos' obedience, or lack of it, to the trenda in the industry described above which will finally determine its success.-Here, it would seem to be eccentric: it bas made much of its intention to design its products in the UK, and further, it is beginning life as an independent company at time when others are falling like ninepins.

Closer inspection, however may reveal a more conventional strategy. Its two first products
-a 16K memory end a 64K memory—will be designed in the U.S., end sampled there. The major acquisitions among design engineers are Americans who will live in America. There la no reason to doubt the founders' desire to beve a design facility in the UK, but there is also no reason to doubt that they will do it only when they think it makes money

Secondly, the original plans to develop a wide-ranging elec-tronics strategy under the NEB's wing, in which Inmos would play a crucial part, have been very largely dropped. Only Nexos, the office equipment subsidiary, remains untouched and growing. Inmos thus has two reasons

for continuing in being. The first of these is that, given the £50m, it will be able to thereafter generate sufficient cash to fund Its own future, and show a handsome return. founders of Inmos are confident that this will happen: that the company will become a second Intel, producing products which Conservative Government the U.S. and European market

which appeals either to its These arguments are ger- which way it is likely to go.

# **MEN AND MATTERS**

### Thick mist over aerosols

We aball shortly be sprayed with a fresh burst of publicity about the old aerosol acare. Next week the Department of the Environment will release a paper about stratospheric research on the alleged dangers of using chlorofluorocarbon (CFC) as an aerosol propellant. This is likely to support an EEC draft proposal that the use of CFC should be cut by a-third by the end of 1981.

But the claims first made four years ago that CFC in aerosols, could damage the protetctive ozone layer around the earth have been much questioned. Even the Friends of the Earth organisation-usually eager to belahour any environmental bazard-says it aersol sprays bave e clean bill is sceptical.

David Roberts, director of the British Aerosol Manufacturers British Aerosol Manufacturers ridiculously wasteful way of Association, told me yesterday: packaging."

"It is no secret that the United 'It is no secret that the United States has exerted pressure to get its views on CFC into

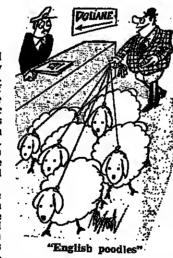
Europe." The U.S. banned the
use of CFC in aerosols after the

If you live in Yorkshire and

moment make \$60m aerosol conpropellant.

Roberts says: "The industry stove. would probably have enough flexibility to cope. But it is worth pointing out that despite its ban, the U.S. still uses more The "secret number" argument was summed up for me by a spokesman of the South Eastern Electricity Board: "The CFC than eny other country, staff in the showrooms should in air conditioning and foam bave more time to attend to

blowing." The scepticism of the Friends wants to telephone about an of the Earth was expressed by account, for example, they will Andrew Cawdell, its resonrces find the district office in the



of health? "Oh, no they don't," said Cawdall. "They're a

initial scare, but no EEC bave a fancy to telephone your member followed suit. local electricity showroom, all There is likely to be ao EEC you need do is look up the Council decision on the aprays number in the directory. But before the end of the year. A should you be in Sussex, the 30 per cent cut in the use of matter will be more vexing, CFC by end-1981 would present because there the showrooms problems for some British are ex-directory. The nation's manufacturers, who at the IS electricity boards follow conflicting policies about whether tainers s year-two-thirds of the customer should be given a which employ the disputed gas chance to sak on the telephone about a spare part or a new

people in the ahop. If anyone

ex-directory, and the Devon consumers council bas lodged protests.

"It seems very clumsy clumsy clumsy the said airily, "the difference cannot be mistaken." behaviour," a consumers' spokeswoman said. "In rural

areas people want to know if a spare part is in stock before they make a long bus journey to the town."
In London, the Electricity Consumers' Council commented: "It does not seem parti-cularly belpful to the customers

to make the showrooms exdirectory. Whose convenience are the boards in business for?"

### Qualified verdict It does not quite rank with the

Nobel Prize, but in its way it is one of the more remarkable highly rated food guide, have matter he was keen to resolve not only recognised British before he left. wice growers but even awarded medals for their produce. Gillespie 1978 and Pilton Manor Ontario. In 1977 it was reported 1978, both from Somerset -

Millan's monthly magazine. take first place in three of the mission and the palace." white wine categories, against France's four. New Zealand also gets a gold. In the red wines, the French sweep the field in the Bordeaux types, but an

Australian wine gets an honourable mention. Gault et Millau put 330 wines from 30 countries to an international jury of 62 reputed tssters. I asked one of them, Jeao-Claude Vrinat, proprietor of the Talllevent restaurant in Paris (one of the few establishments which rates Micbelin's three rosettes) whether he was really serious about British

### Fighting spirit

Canada's High Commissioner to Britain, Panl Martin, bas just en msde an bonorary captain by Air Canada. At 76 the only flight be is looking forward to is as a passenger raturning home to retirement and memoir writing; but the bonour is more than symbolic, During the past two years Martin, till 1975 Minister for External Affairs. bss used his not inconsiderable political skills to register protests over Britain's insistence thet Canads's national sirline eccolades Britons could dream shift its operations from Heath-of receiving. Gault et Millan, row to Gatwick. The order wes who produce France's most rescinded last week; it was a

He bas also remained loval in absentia to his former con-British wines — Wootton stituents back in Windsor, that a popular brand of Canaget first and second place in dian whisky, distilled near the Traminer and Muller Windsor, was to lose its royal Thurgau class one of ten white seal due to apparent lack of wine categories in a "wine use in the royal household. olympics" published in Gault et According to one High Commission official there immediately In ratings based on quality followed "s flurry of communiand value for money, U.S. wines cations between the High Comseal remains.

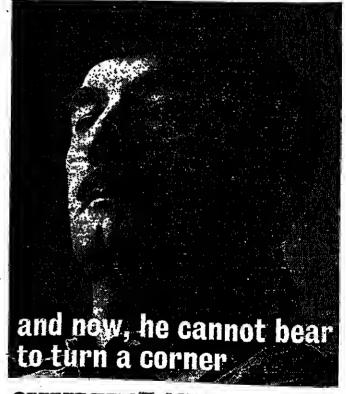
The choice of Martin's successor has the ring of some equally astute diplomacy-Mrs. Jean Casselman Wadds was until 1975 secretary to the Cenadian Conservative Party.

### Equal footing

A class of Eton boys was asked A class of Eton boys was asked the other day to write a story about poverty. "There was once a very poor family," wrote one 13-year-old. "The father was poor. The children were poor. Even the butter was many?" butler was poor?

Observer

### Perhaps the bravest man I ever knew...'



PIX-POOT-FOUR SERGEANT "Tiny" G\*t\*r\*c, DCM., was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed again more recently, Sergeant "Tiny" cannot bear to turn a corner. For fear of what is on the other side.

It is the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country.

We look after these brave mea and women. We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us. "They've given more than they could—

please give as much as you can."

- EX-SERVICES METTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL 01-584 8688

هكذامن الأجهل

# FINANCIAL TIMES SURVEY

Tuesday October 16 1979

The euphoria of Brazil's economic miracle has given way to warnings of tough times ahead. The country is at a watershed and events are moving fast as it tries to find a stable system free of authoritarian rule and to cope with social strains. Problems of the economy have to be tackled, including fast rising oil imports and a foreign debt of about \$50bn.

# **Politics** again a primary issue

By Hugh

O'Shaughnessy Latin America Correspondent EVENTS IN the world of polimoving with the speed of an express train and at times the visitor bas to rub bls eyes lo make sure that he is in that same Brazil which seemed so ordered and disciplined only a decade ago.

The events of the past few weeks have included a strike by the bank employees of Sao Paulo during which a mob rampaged through the city's financial centre, rioling and breaking every pane of plate glass they could reach; and the resur-rection of the National Union nf Students, nne nf the bodies liner who were dark glasses and which was most harshly curbed appeared disposed to take the after the military take-over of

Sr. Leonel Brizola and Sr. up with the pnlitical changes in Miguel Arraes, who went in fear the country thanks only to the of their lives in 1964 and who greatest nimbleness of mind. have been living in exile for Brazil is clearly at a water-niore than a decade, returned to shed as the country's 120m Brazil and Immediately became Inhahitanis, tired now of a mode the centre of a nalinnwide polition of development which appeared together for a determined

was virtually under siege for a few days as the Government hattled to halt labour stoppages.

The principal focus of attention for much of the increasingly outspoken Press has been Indicate the life and thought of Sr. Luiz Inacio da Silva t''Lula''), the charismatic leader of Sao Paulo's metalworkers. Lula had no difficulty in persuading his followers to down tools and dimensional hatter water and condemand hetter wages and con-ditions, halting production in the country's industrial heart-

As a descant to the orchestrated activities of opposition political leaders and trade unionists, the Catholic Church has maintained a chant of criticism of the country's social

On the economic front the euphoria which characterised Government pronouncements during the years earlier in the decade when GNP was growing at an annual rate of 10 per cent has given way to warnings of tough times abead.

The soldier who took over the residency in March no longer wishes in be known as Generaldo-Exercito Joao Baptista de Oliveira Flgueiredo, but rather "Presidente Joao." Having taken over as a hard-

toughest measures against his Two veteran political leaders, be a man who is able to keep.

cat debate. Belo Horizonte, to give 100 much emphasis to assault on the positions of capital of the rapidly indus accumulation of resources and power.

1 trialising state of Minas Gerais, too little to their more equitable Opinions are divided. Lula

distribution, seek to fashion a new political and economic system for themselves. There is no doubt that politics today bave reasserted their primacy over any discussion of economic expansion in Brazil. The system created by the military after it closed down the political parties which existed at the time of the coup digital of 1964 no longer serves the purpose for which it was

### lmpatient

The arrangement under which a pro-government party. ARENA, was to rubber-stamp the decisions arrived at by the military and its civillan advisers in the Cabinet while a "loyal opposition" - the MDB Brazilian Democratic Movement - was to give the illusion of a democracy on a British or model, has crimbled.

Benefiting from the injection difficulty.
of protest votes from an electorate impatient for change, the MDB has ceased to be a puppet and, like Pinocchio, has taken on a life of its own. quandary for the government now is how to control this new creature, which some of the military regard as more of a Frankensteln than a Pinocchlo.

The dilemma facing many of the critics of the military, who until recently were unhapp" with such an artificial creation as the MDB. Is whether to swallow their words and use the party in gain a grip on the reins government or attempt to establish new parties which will inevitably take longer to group

ls planning to launch a Workers Party which would reflect the growing power of nrganised labour in Sao Paulo and other cities.

Leonel Brizola returned from exile with ideas of recreating the PTB or Brazilian Labour Party, the populist vehicle of Getulio through which he dominated politics in the 1940s, while Miguel Arraes feels it is better to husband the force of the opposition in the existing structure of the MDB. Others are planning to create an uncom-promisingly named Socialist

For the moment nothing in politics is certain but the belief that change is round the corner. What is making the political uncertainties of the moment all the more enigmatic is the fact that they are occurring at a time fraught with considerable

The authorities are faced with a foreign deat which at the end of this year will amount to about \$50bn, the servicing of which is likely to consume up to two-thirds of the country's export earnings. Meanwhile, the bill for imported oil is rising by leaps and bounds and may haps touch \$7bn this year, or half the expected export earn-

Forecasts for the outturn of the balance of payments are pessimistic. The trade deficit is expected to come in \$2.5bnpossibly more if the price of oil continues to rise rapidly and the growth in domestic oil connption is not choked off fast. At the same time, the rise in

interest rates is making a mockery of the fine margins over LIBOR that Brazil is payiog on its foreign borrowings. With six-month LtBOR rates now around 14; per cent the debts service hurden is hecoming increasingly heavy. It is account deficit could be as much as 89hn in the red by the end

Inflation rates, which in the early 1970s, the government had got down to nearly single figures, are rising loexorably. Inflation in August came to 5.8 per cent and in the year to August the ennsumer price increase totalled \$1.9 per cent.

Food prices rose more steeply than the prices of any other staple at 9.1 per cent in one single munth, a particularly hard blow to the atrendy-discontented industrial workers.

For this situation to he squared Brazil must continue to attract foreign funds in the forms of loans and investments and must also continue to in-crease its exports rapidly.

The faster Brazil grows, the bigger the import hill will be and the faster the foreign deht will pile up. The Government will be very lucky if the inflation rate is kept under 70 per cent this year

And Brazil cannot opt for zero growth and economic vegeta-As Sr. Ernanl Galveas, president of the Central Bank, commented in London earlier this month, there must be enough growth to provide 1.4m new jobs every year for the growing population. Without these jobs the social strains in Brazil would rise alarmingly.

borrow more in order to finance oil bill, and a large number of this growth? Will lenders continue to nul money into the country in the amounts it needs at a time when the political

AR BENTIME

acific

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MATO GROSSO

future is, as we have seen, increasingly problematical? The next two or three years will provide the answers to these questions, but meanwhile Prof. Antonio Delfim Neto, the Planning Minister and one of the principal architects of policy, shows no sign of wanting to slow the economy down.
In the year to mid-1979 manu-

facturing industry grew at the rate of 9.3 per cent, and Brazil is preparing to borrow a further \$1.2hn in a massive new syndi-

The Government is gambling on the success of a strategy almed at modernising the agricultural sector and making it very much more productive. If the strategy succeeds it could yield big dividends in the form of cheaper food for the discontented city dwellers, exportable

those t.4m new jobs.

BRASILIA

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RIO DE JANEIRO

But in order to raise the prosperity and productivity of the farm sector hillions of dollars will have to be invested in farm machinery, new roads, railways and ports and in credits in farmers. It is unlikely to be as rapid a process as the governinent would wish and the imported items needed for a nationwide farm modernisation programme will certaloly add to the problems of the balance of payments.

An agricultural revolution will have to put right decades and economists on the prospects neglect of the farm sector and the sense of hopelessness that this neglect has engendered especially in the North-Fast of Brazil, the most hack-ward region of the country. where nearly a quarter of the population lives.

If one particular agricultural idea succeeds. That of growing big new crops of sugar to convert into alcohol as a substitute

imported oil, the benefits could

Atlantic

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SALVADOR :

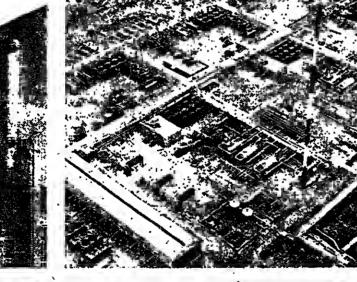
· ALAGDAS SERGIPE -

But the fact remains that the strategy is still a gamble and there are presidents of central banks in Latin America who are prepared to forecast that the the very severe strains it will put nn Brazil's balance of payments. They prophesy that the dash for growth will be blunted and the country will have to live as best it can with a period of stagnation

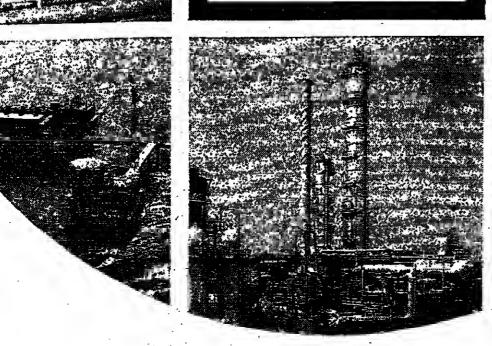
The understandable concen Irption of politicians, bankers for the next five years does, i and that is a very positive one: that Brazil, for all its problems is a country whose agricultural mineral and Industrial potential is still a long way from being rcalised.

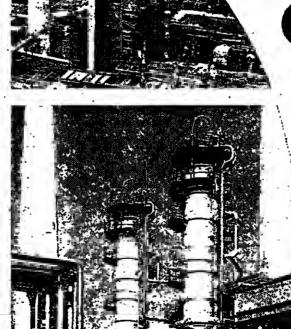
Whether comes soon or is postponed for some years by the problems of the moment, Brazil's continued Yet: can Brazil afford to surpluses to offset the crippling for the petrol produced from growth cannot be gainsaid.













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# Relationship with U.S. cooler

ton he announced that the U.S. would henceforward have a 'special relationship" — complete with periodic hilateral confabulations on matters of world concern — with Brazil. The authorities in Brasilia felt that at last the country's preeminent position in Latin America was being recognised formally by one of the great powers.

The fall of Dr. Kissinger and the appearance in the White House of a President whose concern with human rights are well known have blown away the idea of a special relation-ship like a puff of cloud on a summer dav.

Not only has Mr. Carter taken a lesa permissive attitude than Mr. Ford did towards the mili-tary and its lack of attention to human rights but the U.S. has heen alarmed at some of the practices followed by Brazilian exporters. The relationship has greatly cooled on the political level though Brazil's financial links with Washington and New York are slill strong.

But it is difficult to believe that, even if Mr. Carter had not come upon the scene that Brazil's relations with Washing-ton would have retained their primacy. In 1979 it is the energy problem that has become the principal focus of concero for Brazil in its ilealings with the

As the cramble for oil propell-mell among importers, Brazil, whose oil import

export drive had paid off and, thereafter, yearly surpluses could ease debt related pres-

By December 1978, however, there was little cause for aptimism. The trade account

was \$1hn in the red. Though exports had doubled to over \$12bn since 1974, and manufac-

tured goods now accounted for

over half of overseas sales, a

healthy switch for a developing The main cause of the 1978

deficit was farming. By pump-ing too many incentives into large-scale, export-related huai-

nesses like soya, the Geisel Government; whose tenure ended last March; neglected small and

medlum-sized farms, essence of

Brazil's agriculture, and weather

disasters made matters worse.

Moreover, with only reasonable

coffee and soya exports, impor-tant overseas revenue was lost.

When the incoming government

headed by Sr. Inao Figueiredo, began in shape policies in

January, agriculture was given

absolute prinrity to ensure— weather permitting—domestic

supplies and exportable sur-

But accumulated effects of 1978 crop failures and hoarding or dumping by middlemen and

producers trying to force up prices, left the new administra-

tion with no choice but to plan for \$1hn of foodstuff imports in 1979. It now appears that the

final food unports bill could reach \$1.5hn.

Initially, with prospects of 25 to 30 per cent growth in manufactured exports this year, there

were hopes that the year end trade deficit would be small or even non-existent, but two OPEC price increases dashed

Even though the country is

working on mass production of cane alcohol as a partial petrol

substitute, Brazil, with 28 per

cent aonual population growth

and 6 per cent annual economic

growth fuelled on rapid indus-

trialisation, will have lo take

daily imports of more than 1m

By Jime, \$2.5bn at least were

added to the imported oil bill,

a year-end total of about \$7bp.

This has driven estimated over-

all imports up to at least \$16bn

while, whatever the effort in sell

abroad, exports are unlikely to exceed \$14.\$14.5bn.

Trade figures show that in August the balance plunged

\$1.2bn into the red. Oil imports

for the month, \$660m, swallowed 37.3 per cent of all imports, com-

pared with 33 per cent earlier in the year. Manufactured sales

continued to improve, but oil and foodstuffs imports masked

harrels of crude oil.

Hopes

these bopes.

ments.

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the apartheid regime in South and farther into the back-ground. Pretoria's ideas for a "South Atlantic Pact" are now openly ridiculed in Brasilia and there are bints at the Itamarati, Brazil's foreign office, that visa regulations for South African

nationals wanting to visit Brazil are not going to get easier. The energy question is also a determinant in Brazil's attitudes in the Middle East.

At the time of the overthrow of the Shah of Iran last year Brazil was among that country's largest customers for oil and the production cuiback in the Iranian oilfields after his departure caused considerable nail-biting in Brasilia. But Brazil was not totally dependent on Iran and the good relations that Braspetro, the overseas exploration arm of the government-controlled oil company Petrohras, had built up with Iraq stood the Brazilians in good stead.

Brazil can count on supplies won as a byproduct of Brasnetro's exploration activities in Iraq and now Iraq is one of Brazil's most important sup-pliers. Braspetro'a activities in Egypt should also assure Brazil a growing line of supply from

that country.
Brazil's dependence on Arah bill may this year reach \$7bn, Brazil's dependence on Arah is in the front rank. The search oll has not surprisingly had a for easy access to oil was in part to play in its growing part responsible for disenchantment with Israell

Trade dips

into red

WHEN BRAZIL achieved a \$42bn. According to the trade surplus of \$133m in 1977, Treasury, which revealed the it seemed that a four-year current figures only recently, it

or \$14bn.

loans).

the debt.

Domestic staples went short private overseas borrowing less and the State turned to imports easy since April, with a com—\$600m by the end of the year. pulsory freeze of 50 per cent

**Borrowing** 

Half the remaining \$28bn are

owed by the Brazilian private sector, half by subsidiaries of multinational concerns (in this

case, largely bouse to house

relovestment in Brazil is about \$14hn: that is the same sum as

prefer more capital investment and less horrowing. To en-courage this, they bave made

nf cruzeiro proceeds of private

loans until further notice, and 50 per cent cut in income tax

rellef on interest and commis-

foreign concerns to Brazilian

hanks for loans - in many cases, for the first time in the

history of large-scale, foreign

concerns have raised equity, accepting a fact of life the gov-

ernment apparently intends to

been in coaxing co-operation from concerns which officials repeatedly state are welcome as

long as they wish to contribute to the country's development.

The trade debt ratio remains tense. While seeking to manage

rather than use Brazil as a

the deht efficiently the Adminis-Iralion is also hent on stream-lining foreign Irade with

judicions choice of items and

markets. It hopes to sustain real export growth of 25 per cent a year until by 1984.

exports rise to \$40bn in real

of importing less or of drastic,

rapid reduction in horrowing

To provide an efficient policy

making and legislative instrument, the government has resuscitated the somnolent

foreign trade council, Concex.

presides over the new Concex

and Sr. Paulo Vellinho, the

prominent private businessman

appointed executive secretary. see foreign trade as the art of

the possible, not as was the case

in earlier governments, an activity that primed by lavish

fiscal or financial incentives.

will enjoy rapid spontaneous

Meanwhile, Sr. Rischbieter is bent not only on squeezing state handouts but also the elephan-

Sr. Karlos Rischbieler, who

so exports are seen as the

There are few hopes

Year-end Investment figures will tell how successful the Figueiredo government has

major

operations in Brazil. reported that several

perpetrate.

passive host,

saving grace.

At the eod of 1978, the gross handouts but also the elephan-foreign deht was just over tine hureaucracy that grew up CONTINUED ON NEXT PAGE

sions on private foreign loans. This has turned several

Total foreign investment and

multinationals' foreign The authorities would

WHEN Dr. Henry Kissinger was carrying all hefore him as Secretary of State in Washing- in Angola before any other on the Palestinlan issue, if only western country and for the good relations with Luanda which exist today.

Angola and Nigeria are becoming important energy suppliers to Brazil and are helping to determine that relations with the second place of the well-entrenched group of friends of Israel who are particularly powerful in the communications media. The Jornal do Brasil and the Bloch group in Rio de Janeiro, publishers of the popular and glossy

magazine Manchete, make no secret of their pro-Israel Africa are being pushed farther secret of proclivities. Despite this, however, Brazil has made it clear it stands behind UN Resolution 242 and wants action to safeguard the rights of the Palestinians.

### Task

In Africa and the Middla East Brazilian diplomats are faced with the enormous task faced with the entrinous task of trying to claw back aome of Brazil's multi-billion dollar expenditurea by promoting exports. In Africa a start has been made in selling motor vehicles and intermediate technology items and, for instance, the Brazilian-made Volkswagen Beetle is already becoming familiar on Nigerian roads

In the Middle East, however, the stiff competition of the whole world's exporters attempting to supply the region's tastes in highlysophisticated goods and offering to construct large turnkey pro-jects at knock-down prices have presented the Brazilians with headaches, "How can we compete with aome countries of the Far East who draft in labourers in the shape of young men doing their military service? It's all very difficult," complained one senior diplomat.

The Brazilians are supplementing their export promotion campaign by trying to persuade Arah countries to make direct investments in Brazil, but there too the progress is slow.

Energy also dominates Brazil's relations with its closest neigh-bours in Latin America. Earlier this year Brazil concluded an agreement with Venezuela under supply increasing quantities of oil in return for Brazillan tech-nology in the nuclear or other fields and there are those in both countries who think that the two economies are as complementary as any two neighhouring economies are ever

is now \$47bn, and should reach is 50hn at the end of the year.

As Sr Karlos Rischhieter, Finance Minister, pointed out on Signature of the second of the year.

As Sr Karlos Rischhieter, finance Minister, pointed out on Signature of the metal of the year have put estimated reserves of the metal as high as 123,000 tons, nearly two four times the estimate only two a recent European tour, of the Perhaps with an eye to getting years ago. \$42bn net deht, the State is easier supply routes for oil responsible for only one third—from Ecuador the Brazilians

that country's roadbuilding programme in the Amazon. Increasingly oil-rich Peru declined such an offer last year.

The most immediate energy initiative in South America is the joint-Brazilian Paraguayan scheme, to cost \$11bn, which will harness the Parana River behind the Itaipu Dam. The scheme, described elsewhere in this survey, becomes more technologically and diplomatically intricate as the data for its inauguration in 1983 approaches.

Few would envy the joh of the Brazilian Foreign Office in trying to actisfy the demands of the increasingly capricious Paraguayan president, Gen. Alfredo Stroessner, or in trying to forecast the future of this massive undertaking once he is

no longer ruler of Paraguay.

The Parana and its use for the production of hydroelectricity is another energy question which determines Brazilian relations with its largest neighbour, Argentina. The Argentines accing Brazil, their traditional rival, taking the lead in so many questions in which Argentina seea its own prestige bound up, have been fighting a sniper's battle against

Itaipu. They have been seeking to set the Brazilians to reduce the head of water in the dam for the benefit of Argentina's own hydro-electric schemes downstream. The Argentines, one feels will forgive Brazil any thing hut its success.

In the last major sphere of foreign relations, those with Western Europe, the energy question is also somewhere at the centre of things. The signature three years ago of a multi-hillion dollar sale of nuclear power stations to Brazil by Kraftwerk-Union of Germany raised the hope io many European minds of a series of mas-

sive contracts with Brazil. Brazil at the same time, it was thought, could become an important supplier of uranium for Western Europe. The cost of the power stations now appears to he loo great for the Brazilians to manage and the scope of the sale is likely to he considerably reduced but with new uranium discoveries Brazil could hecome an increasingly important fuel supplier to Europe.

four times the estimate only two

Hugh O'Shaughnessy

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# Personalities in the government

### Helio Beltrao

Sea Market State of Section 1985

ONCE A fortnight, Sr. Helio Beltrao strides into the Press briefing room of the Planalto Palace in Brasilia, seat of the presidency of the Republic, and happily submits himself to a battery of television cameras, microphones and reporters' notebooks.

As Minister extraordinary for matters of debureaucratisation, specially appointed by President Figueiredo to excise as much of the country's stiffing red tape as possible, Sr. Bel-trao knows each word he says is of supreme importance to Brazilians.

He patently enjoys his mission. Buried in his modest office in the Planalto under a mountain of files, forms, letters from the public and suggestions for improvements, he emerges triumphant periodically, having eliminated another

set of time-wssting processes. Nothing in the hitherto spontaneously self-generating labyrinth is safe any longer from the bald, bespectacled, cheerful Sr. Beltrao, an economist but the safe and sa ist by training and sometime Finance Minister.

He has spirited away 1,500 superfluous signatures from the president's jurisidiction, includ-ing authorisations for ministries to huy furniture, and relieved citizens of the obligation to present their birth certificates, residence certificates, taxpayers' certificates, economic dependence certificates, moral probity certificates and clean police record certificates to municipal, state or federal bodies whenever they need other documents.

"Until now," Sr. Beltrao maintains, our bureaucracy bas worked on the principle that everyone is lying until a piece of paper proves him truthful. From now on, he will be assumed truthful, until proved

now hacking away at 55 pieces of red tape that threaten to the 120m paperwork-battered strangle businessmen seeking municipal operating licences. formalisation of contracts and other routine procedures. He hopes to spare businessmen innumerable trips a year to the local trade boards, not to mention costly outlays on paperwork or extra hands to cope with the multifarious forms.

So eager is Sr. Beltrao to tell a country struggling to rid itself of 400 years of secumulated red tape that relief is coming that, if the Press fails to ask for details of his latest triumph, he exhorts them: "Ask me more Ask me anything."

### Karlos Rischbieter

DESCENDANT OF 19th century German immigrants, Sr. Karlos Rischbierer. 52, rose to his present position as Finance Minister via an engineering degree, post-graduate studies in Europe and a grounding in the Parana State Development Bank, National Savings Bank and, before be joined the Cabinet in March 1979, presi-Having dealt death blows to dency of the gigantic Bank of certificate mania Sr. Beltrso is Brazil — the balf siste, balf

### Independent

Sr. Rischbieter, who has a loathing of unnecessary red tape, bas been criticised for bis independent nature and plain speaking by adepts of a system more accustomed to obeisance to the hierarchy.

small businesses and exports.

duce death duties, near heresy tions

in a country of vast inherited wealth. And when hankers failed to comply with a gentlemen's agreement to lower lending rates, he ordered them to do so through the National monetary Council, over which

He has also proclaimed that past voluminous Government subsidies 10 industry have bred a generation of businessmen keener on getting Government haundouts than running their factories.

All this, plus his astute trading off of a Treasury department or commission in exchange for supervision of a new department, rather than let his space be occupied by exuberant. Planning Minister, Sr. Delfim Netto. makes the Brasilia rumour factory work overtime. private body that fuels farming, having Sr Rischbieter dead and buried when he is alive and lecturing out of town, or resigning when he is quietly beefing up his province.

Only time can tell whether his Germanic taste for efficient organisation and simplification, and general receptivity to the private sector—as long as it minds its ethics—can keep him Using a sardonic sense of in his position. Though not an humour as a shield against easy man he is judged a fair criticism or pressure by rivals one, but he has ambitious rivals he has stubbornly advanced tax whose high-level support may reform proposals that will intro- outweigh all other considera-





While the government must bring the trede babases under control it also has to pull map, or every prostrains. Modern office buildings in cities such as 840 Paulo (left) concruest stamply at the partie of a conditions of the poor in sharty towns such as this one erigint) or erlooking Ria de Janeiro and its trainger open matter

### Aureliano Chaves

BRAZIL, like the U.S., is s the most difficult tasks the country used to regarding the country faces, tackling the fuel presidency of the republic as crisis. everything in political terms As head of the newly-created and the vice-presidency as National Energy Commission almost nothing. However, Chaves works from an office in Brazilians have had to revise the Banco do Brasil and does his their ideas a little since Sr. best to encourage the saving of Aurellano Chaves de Mendonça took over the job in March.

A conservative politician who has been used to getting thlngs done, Chaves left his mark on the last job be had, governor of the fast industrialising state of Minas Gerais. Under bis governorship the Flat company settled into a blg site outside Belo Horizonte, the state capital, and started to produce its range of vehicles.

### Plans

Complementary to that, plans
were agreed and work started
But Cbaves presses on with
increasingly ambitious plans to on another multi-million pound ease the imported energy bill, scheme, the construction of a which he sees as the greatest new steel complex. Acominas, in which British banks and capital goods manufacturers are beautiful longitudes.

The industrial history of Minas can never be written without extensive reference to the Chaves governorsbip.

of co-ordinating action on one of

As head of the newly-created imported fnel and the production by all feasible means of locally-produced fuel.

This is not a job which brings immediate nationwide popularity. The squeeze on the petrol user is having to be tightened up as the oll imports bill swallows up \$7bn a year half the money Brazil earns from exports. Petrol pumps are baving to close at the weekend. the price of petrol is being raised sbarply in real terms and locally-produced alcohol is being admixed more and more, with petrol for the motorist.

Last month he brought together government representatives and the leaders of the motor industry who pledged to make the alcohol-driven car a common sight on the roads by next year.

without extensive reference to If the vice-president succeeds in his job of cutting this bill It was to be foreseen that he Brazilians will have reason to be would not want to while away grateful to him and much of the which time with mere protocol when he took over the vicepresidency, and Gen. Figueiredo, the president, gave bim the task be popular with the ordinary

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# Trade

CONTINUED FROM PREVIOUS PAGE

with them: 1.400 existing pieces of trade legislation. With "decomplication" Sr. Rischbieter hopes that husinessmen can Recent successes in such areas negotiate at speed. on inter- have made trade negotiators and their own merits, not the realise much more can be done.

Vellinho feels, is the country's progress with local engineering and equipment know how, adapted to Southern Hemisphere conditions and a large unskilled labour market.

These circumstances prevail in many developing countries.
Therefore, to Sr. Vellinho,
'universal' relatively simple
machinery used in Brazil has considers ble export potential: a more logical choice than capital intensive, highly-sophisticated. and expensively-maintained equipment sold by many indus-trialised nations, or engineering techniques that may not allow for local quirks.

Closer recent attention to the Third World has made the bal-ance of Brazil's trade slowly shift away from traditional partners such as the U.S. and the EEC. The industrialised world still means 64 per cent of two-way trade but this is a drop compared with the 73.5 per cent ten years ago.

Concex hopes to develop more sophisticated commodity trading, ensuring even greater sales regardless of nil crises. Brazil expects developing nations still to invest in intrastructures or basic industries. It sees engin-eering services and services-related machinery and equipment as a substantial growth area for visible or invisible exports to oil-exporting nations, the Latin American Free Trade

and their own merits. not the government's apron strings.

Concex will define trade policies and priorities in permanent consultation with the private sector, a new departure for Brazil—where, before, the government hand fed while its ears were largely closed to recommendations by competent private husinessmen.

A great strength behind Brazil's msnufsctured goods, Sr. Vellinho feels, is the country's programment with local organizations.

### Traditional

Apart from the U.S., with a smsil surplus, and Japan—with a large one from massive sales to Brazil of capital equipment—most industrialised countries, the Comecon bloc, Africa and the Far East, have trading deficits with Brazil.

Conversely and not surprisingly Brazil has a deficit with the Arab world of \$2bn. Ten years ago that world accounted for 0.3 per cent. How Brazil can break traditional supply bearings in most Arab countries. barriers in most Arsb countries, and sell more there, is not sure.

The Figueiredo administration is showing signs of more realism and less gung bo in its political and trade expectations.
It faces the fact that currently Brazil represents only 2 per cent of world trade of \$1.3 tril-lion (million million), although it is the fifth largest country in the world.

It hopes to improve this ratio without wasting time, money or florid phrases. Sr. Vellinhn and many other businessmen stress that much hard work needs to be done to catch up, but they welcome the new government's receptivity to the private sec-tor's opinions as a very positive

Diana Smith



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# Itaipú power vital to the economy

SEEN FROM the air the \$11bn
Itaipu hydro-electric scheme
gives little clue to the immense
importance it will assume in the
next few years for the econo
The cost of the energy will he
surprisingly cheap given the
surpr next few years for the economies of Paraguay 200 Brazil.

The red earth is pitted and gashed with the tracks of machines and the workers' quarters stretch for miles on the Brazillan side of the river. But the reddish-brown Parana River still flows unimpeded and as yet there is little indication of the size of the lake which will stretch hack upstream once the retaining dam is completed.

From an aircraft the visitor's eye is more readily caught by the cloud of mist and spray which rises a few miles to the south over the Iguazu Falls, the Ningara of South America.

The enormous scheme at Itaipu is vital to Brazil and Paraguay in the coming decade. Scheduled to provide a capacity of 12.600 MW of electric power from 18 turbines, the scheme will dwarf Aswan, Grand Coulee, Doiepropetrovsk and all the other hydro-electric world record holders when it is fully in operation. The first generat-ing sets are to be inaugurated

A joint venture by Brazil, which occupies the left hank of the river, and Paraguay, which occupies the right, the scheme will submerge the cataracts of Sele Quedas (Seven Waterfalls) through which the Paraoa timbles a few miles npstream energy source in the country.

duced though the main conhydro-electricity will be supplysumer will donhtless be Brazil,
with its 120m population and a
we'll-developed industrial hase,
rather than Paraguay which has

all the electric power it is dne from Itaipu the average Paraguayan by 1990 would be con-suming nearly 50 per cent more energy than the average U.S. citizen was using in 1973 — 12,000 kW/bours against 8,312

kW/h.
With few signs of energy-intensive industry wanting to establish Itself in General Stroessner's Paraguay the Paraguayans are likely to take their henefits in the form of pay-ments for that share of their half of the project's energy that they will sell to the Brazilians. This probably will make Paraguay into the world's largest exporter of electric power.

### Saving

As it is Paraguay's share of the anoual expenditure on the huilding works, about \$1hn this year, and balf as much again next year, has had big expan-sionary — and inflationary effects on its ecocomy.

For Brazil, the possibility of acquiring three-quarters or more of the energy output of the Itaipu scheme will mean a large saving in an imported fuel hill which, this year, probably will touch \$7bn or balf export earnings and help the country to make hydro-electric power rather than oil the principal

from the dam site.

By the year 1987 when much
Each country will have the of Itaipa's capacity should he right to half the energy pro- in operation, it is projected that

price. And the question of exactly what price Paraguay will he seiling its power for is threatening to cloud further the already difficult relationship over Itaipu between giant Brazil

Ugarte, the Paraguayan
Economy Minister, has been
keen for Paraguay to use as big
a proportion of the power as it possibly can in order to attract energy-intensive industry which could provide johs and foster new manufacturing develop-

On the other hand, Sr. Enzo Debernardi, the head of ANDE, the Paraguayan power corporation, has been eager to see that the big credits Paraguay has saddled itself with for the construction of the scheme are paid off as rapidly as possibly with the export of power.

The difficulty facing Paraguay is that under the hilateral agreement regulating the opera-tion of the Itiapu project the Paraguayans must decide how much they should take and maintain that proportion over the space of 20 years. What Paraguay's decision will event-

Brazil meanwhile faces a the

An important series of articles in the Asuncion newspaper La Tribuna suggested that Brazil should pay Paraguay the price that it would take Brazil to generate the power in nuclear and dwarf Paraguay.

The Paraguayan side is divided about how to deal with the energy question. Sr. Delfin mils as stipulated in the Itaipu tries in April 1973.

Brazil is not without its arguments to counter the Para-guayans, of which the most powerful would seem to be the most ohvious: that if Brazil had known it was to pay a "nuclear" price for the power from Itaipu it would not have built Italpu hut huilt its own nuclear power statioos.

Nevertheless, the Brazilian authorities are resigned to the fact that some adjustment must be made in the price of Itaipu power bought from Paraguay. They see too that. whatever government comes to power after Gen. Stroessner's departure (which may not be too long delayed) may seek a wholesale renegotiation of the Italpú Treaty.

As the day approaches when the power hegins to flow the Paraguay's decision will eventually be is clearly of prime importance to Brazil which, if it could, would doubtless buy up could, would doubtless buy up clearly proved despite the many escalations of the original cost. the scheme's administration appear to he getting more com-

Hugh O'Shaughnessy

# Minas expanding fast

BELO-HORIZONTE, the capital of Minas Gerais State, set in one of Brazil's most mountainous regions, has none of the ceanside languor of Afro-

Minas Gerais-a place growing buildings spreading into acres of once rural land.

"Belo" as it is commonly known, is the epitome of Minas Gerais itself. Brazil's fastestdeveloping state. There is a Southern European feel ahout the place-with its maniscal beautiful mountain towns and villages, and aura of Piemontese industriousness.

The Italian inference heightened by the presence in the new industrial estate of Betim Flat's new \$600m, 11,000hand plant and foundry, and growing numbers of jaunty Fiat 147s darting through the Minas

The Flat coonection is not confined to manufacturing; the corporation has set up an Italian School and cultural foundation. It has, moreover, provided eager clientele for a number of new Italian restaurants in Belo, patronised also by members of 23 smaller Italian industrial

### Backdrop

Geoerally paying higher wages than Brazilian concerns, Minas Gerais' new foreign guests are exercising a multiplier effect on the state's economy (FIAT provides three indirect jobs for each direct one), inducing young men to remain, not migrate, and attracting service or component orieoted Brazilian concerns.

Street life in Belo, coloured by groups of bystanders heatedly arguing politics or football, strolling musicians, hard-sell vendors and fast walking crowds, now unfolds against a backdrop of new banks, shops, hotels, restaurants and office buildings, dwindling slums and spreading workers' housing estates.

Large, medium or small factories seem to sprout over-night in the industrial districts that encircle Belo, and arise further to the south of the state hoping to avoid the pollution bas poisoned where factories are over concentrated

Minas authorities are demanding green belts and stringent toxic waste or fume controls. So far, the miasma seems to have been avoided, despite the fact that much of Minas' industry is heavy metallurgy.

This is no coincidence: the state is the source of Brazil's iron ore, of which \$800m was exported in-1978 by the government-owned Companhia Vale do Rio Doce and private companies.

Iron ore is not the only mineral asset. The hulk of Brazil's 192,000 tonnes of uranium reserves lies in the Pocos de Caldas area: the south of the state is rich in phosphates and lodes of precious or semiprecious stones proliferate: witness the town of Diamentina, named after one lucrative commodity,

In the Portuguese colonial era large landlords and tenants or embryonic tax reforms due to there was abundant gold, but an independent small farmers are bite at hitherto untaxed in-18th century rush enriched Portage far from resolved, particularly berited wealth, the Minas tugal and depleted the mines. since the central government has extreme Right wing has grown

Belgo Miniere. It bas bred major government-run steel mills such as Usiminas, development with Nippon Steel-now in its third stage of expansionand Acominas, in the advanced huilding stages, which is to be Latin America's largest steel works.

With Brazil's rapid modernisation, and useful location as a corridor for exports to Latin manufacturers sophisticated means of transport specifically, helicopters have moved into minas, in the guise of Aerospatiale. The huge French concern has gone into partnership with the state government and Brazilian aeronautical companies in Helibras to assemble Lama and Ecureuil helicopters.

Minas Gerais' average annual GDP growth of 9 per cent in recent years, compared with average national growth of 7 per cent, has been spurred not only by industrialisation. The state is a major producer of coffee, dairy products, fruit and vegetablesmixture of small farms and buge estates controlled by a small number of prominent families.

As in all Brazilian rural communities, tensions between

18th century rush enriched Por- far from resolved, particularly berited tugal and depleted the mines. since the central government has extreme Today, evidence of past glory is begun to devote long-overdue increasing begun to devote long-overdue increasingly restive.

Long ago, proximity to iron ore attracted foreign majors and incentives and assistance Horizonte—though for different too fast with outcrops of bigh such as Krupp, Mannesman and with infrastructures, the Minas reasons. authorities, in this era and rising cost of Government. are considering whether it is time to pause for stock taking.

Meanwhile, in recent months, Minas Gerais political idiosyncrasies have caused recurring headaches to a central government that, with all dne caution. is liberalising Brazil.

### Confidence

Under the able, cool-headed 1975-79 state administration of Sr. Aureliano Chaves, now Vicepresident of the Republic, the wilder aspects of Minas Gerais' political passions were largely kept in check. But Sr. Chaves' Sr. Francelino Successor, Pereira, appears to have some difficulty keeping local politics on an even keel, or inspiring

similar poblic confidence.

The State's Right-wingers are generally considered the most militant in Brazil, often avid supporters of hodies such as tempestuous as the CCC Comando de Comunistas - the Communist Chaser Command). Patently irritated by the implications of incipient democracy and freedom of expression shown by better-organised workers and

Brazilian cities such as found in the churches of the Salvador.

It is the byperactive home of 2m "Mineiros"—which means both miners and denizens of the Mines Garaigna along the past group is attention to smallholders.

Having ardently wooed new foreign or Brazilian businesses with tax incentives, offers of state Government shareholding.

Long ago, proximity to iron increasingly restive.

The extreme Left, less influential and smaller in Minas, but foreign or Brazilian businesses with tax incentives, offers of state Government shareholding. urgently in search of a causeenergy crisis, rampant inflation appear anxious to provoke a military clampdown, exposing liberalisation as a "facade" and recruiting putative victims of new repression to their ranks.

However, aside from police brutality in Belo where forces of law and order appear reluctant to master crowd control techniques promoted in other major Brazilian cities, there is little danger, so far, that Minas Gerals will he the launching pad for another era of Brazilian authoritarianism.

Availing himself of his widespread popularity a peripatetic president, Figueiredo frequently Minas Gerais (and potential hot spots) personal support.

Probably inevitably, aggressive Minas Gerais has become for the moment an uncomfortable example of the country's problems. Nevertheless, central Government still upholds its much repeated resolve to reconcile and Brazil and Minas' economic successes are a stronger selling point than the rehelliousness or atavistic longings of its less moderate citizens.

Diana Smith

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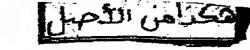
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# Big banks consolidate

IN LAST APRIL'S package of government measures aimed to the applications which Brazil's private banks are obliged to make in the sector at reduced interest rates were raised from 10 to 25 per cent of their current account deposits.
This is iodicative of the

government'a coocern to combat inflation by bringing resources out of the financial area and out of the mancial area and back into production, particularly into agriculture. Sr. Delfim Netto planning minister who mered to the portfolio in August, has rejected his predecessor Mario Henrique decessor mario neurique Simonsen's recessionist policiea in favour of the so-called option for growth," which will require even more effort on the part of the Brazilian financial community if it is to succeed.

per cent in August, it seemed that the government really had decided to take a stand on the

inflationary effects of credit. However, there was little indication of how hanks were to heen unpopular with investment reduce their rates: they had to wail more than two weeks for accounts for the bulk of their specific instructions from the resources. central banks, by which time bankers were admitting in privale that they had a number of ways of getting round the problem, such as raising the compulsory deposit which horrowers have to leave in their

Since the Figueiredo Government took office in March, there have been repealed declarations by Ministers of the need to "discipline" what Sr. Simonsen termed the "savagery" of

the open market. The market, which theoretic-ally should be a government regulator of the money supply, has in practice always heen used by government and private enterpise as a source of non-operational profits, and so has become inflationary rather than an instrument for figbting inflation. The one obstacle to fiting the blg banks, which will open market changes in the continue to do just as they initial line-up of the administration was the Central Bank creasingly difficult for non-bank president, Sr. Carlos Braodao, entities. who was responsible for selting up the market to 1-968.

exit from the post, at the same government to encourage the time as the change of Planning concentration of activities in the Minister, the way seemed clear financial sectors, on the grounds and a mood of nervous expecthat it will be a stronger, more tancy chould be detected among solid area as a result. Certainly market operators. When the private banking sector has package finally came, oo September 19, it was received with considerable relief. the private banking sector has undergone numerous mergers, with 219 banks going out of existence since 1968. This has

of individual speculators operating on the market by increasing the price of LTNS (National Treasury Bonds) and lengtheoing their duration, the package did little to interfere with the operations of the major financial institutions in this

The most significant antiinflationary measure taken by the CMN was the creation of a clearing house for Treasury papers. This will greatly reduce the inflationary flow of these bonds, since it eliminates the use of cheques in open market operations and speeds up .the compensation process.

### Measures

At the same time, other measures were taken in what When the National Mooetary
Council ICMN) decreed the reduction of lending rates by 10

Mattheward Same that, which was measures were taken in what seemed to be a conciliatory move by the authorities, the move by the authorities, the same that, which was not concern. minimum period for deposit accounts was returned to its pre-April level of 180 days, having been raised to 360. The measure was known to have banks which rely on such

As a wbole, the CMN's latest package was well received by the financial community. Sr. Mandel de Souza of the national association of open market thought that the measures were positive ones, although he admitted that "they will require a considerable effort on the part of smaller institutions."

This is because a new mini-mum capital requirement was introduced: for partial opera-tions on the market, an institution must have at least Crs 20m (£0.3m) and Crs 30m (£0.5m) for full activities.

If this opinion is correct, the CMN measures represent a However, with Sr. Brandao's further move by the Brazilian

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Bradesco and Itau, which have stepped in to buy up the disappearing smaller institutions.

Life has been made difficult for the small hank in a number of ways. One is the restriction on permission to open a branch. For a bank to open a hranch in a profitable area, i.e. a major urban centre, it must undertake o open another so-called pioneer " branch in an underdeveloped area determined by the government

Such branches are highly unprofitable in the short term, so that only the big banks can afford such ventures. The only other alternative for a hank to expand its branch network is to huy another bank, again an option open only to the majar

The consolidation of the country's biggest banks has also led to the formation of con-glomerates, groups of banks and financial houses operating under one came in a number of areas. This tendency has increased as government controls have limited the traditional sources of a bank's funds.

Every conglomerate now has its investment bank. These institutions were originally set up to finance long-term infra-structure projects—the private sector's answer to the State-run development banks. However, while the latter-and particularly two huge development banks—have largely fulfilled

ingly moved into short-term operations identical with those of their sisters, the commercial banks, which head the con-

The highest participation of long-term loans in the sector's operations was in 1976, when it reached an insignificant 7.1 per cent. While their shortlerni operations make them indistinguishable from the indistinguishable from the ordinary private banks, however, they offer a oumber of other advantages. First, they are the only banks which can issue bank deposit certificates, papers very popular in open

market activities. Second, they can have up to 33 per cent of their voting capital controlled by foreign backs, an important concession in a country where the latter's entry is strictly limited in all other areas. The investment banks have come to he viewed therefore as the point of penetration for foreign financial institutions.

ing Bank (BNH). Both handle report for 1978 indicates that the bank's total outlay for the year was \$4.099bn, greater than those of the World Bank. At about 40 per cent of insurance that time, the BMDES capital companies are controlled by were defined by one banker as

While reducing the possibility led to a consolidation of the their designated tasks, the plus assets was \$3.778hn, exceed-f individual speculators operate country's higgest hanks, such as investment banks have increasing that of the Bank of America.

According to Sr. Luis Sande, the BNDE's president, the bank will now move gradually ioto agriculture and agro-business. with financing onlay of Crs ahn (£900m) in 1979, increasing annually until 1984, when it will reach Crs 109.6hn (£1.6hn).

it will finance the construction of the "economy house" for rural labourers.

ing that of the Bank of America, the world's biggest bank.

The bank has more than \$2bn worth of participation in companies in all areas of production, from Mafersa, a metallurgical company, through Caraiba Metais, a miniog operation, to the Companhia Editora Nacional, a major poblishing

company.

The BNH is the recipient of the massive guarantee fund paid by employers on the basis of workers' salaries. Eight per cent of all wages are paid into the fund annually. The NH is also moving into the country, where it will finance the construction

The price the private banks have had to pay for a prolonged period of virtually free As for the development operation on the open market is banks, only two are of any a high level of state toterimportance: the National Economic Development Bank petition by state-run banks but
(BNDE) and the National Housalso by restrictions on the bank's company in the sector is Maoucapacity to attract deposits. As enormous amounts of federal a result, the conglomerates resources. The BNDE's annual have been moving into new areas to find alternative sources



Part of the banking quarter in Rio de Janeiro, with the Petrobrus building (right) und the National Housing Bank on the left

baoks, and the top ten leasing companies with 76 per cent of the market, all are part of hankfacturers Hanover, a subsidiary of the fourth biggest commercial bank in the U.S. The company leased goods to the value of Crs 2bn (£30m) and controls

"the areas of greatest expansion suggested the formation of confor hanks in the immediate

future," The other trend many observers predict for this year is an increasingly direct participation by banks in financing industries and agro-businesses. The idea of closer co-operation between finance and the productive sectors was proposed by Sr. Nelto shortly after his move from the Ministry of Agriculture

glomerates of banks and industries in the national cause of increased production to counter

inflation. Ilis idea was received with little enthusiasm, however. As one observer put it: why should. the hanks take on the respon-sibility of ownership of indusrustomer ?

Rik Turner



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# Ambitious plans for alternative fuels

BRAZIL MUST import 45 per cent of its energy needs. This meaos about tm barrels a day of crude oit, for which the bill in 1979 will come to \$7bn, or 44 per cent of overall imports and 47 per ceot of overall exports.

With a 2.S per cent annual increase in population (now 120m) and rapid industrial development, Brazil's oil derivative consumption has grown at about 8 per ceot a year. Fuel oit, diesel and petrol account for 77 per cent of daily crude consumption of nearly 1.2m harrels, of which dumestic wells supply only 15 per cent.

The search for offshore and onshore oil is costing about \$1.3bn a year. Results so far have been modest but the Government has set a target of 500,000 barrels a day for 1985. partly drawing on risk contracts with foreign oil majors to help

to hasten new discoveries.
Oil derivatives must remain the primary—and expensive— material for a wide range of needs, but with considerable dynamism Brazil is developing several alternative energy

Hydro-electric reserves of tural side and 60 per cent for nearly 200,000 MW are being construction and equipment.

Channelled rapidly, either by The 81 distillery project Parana River or smaller units

THE SHORE OF BROADISH THE SHORE OF THE SHORE in the north and north-east.

A controversial \$13bn nuclear energy plan involving suppty of eight pressurised water re-actors by Germany's Kraftwerk The programme involves not only absorption of nuclear contricity generation know-how but also enrichment reprocessing programme makes the export potential for technology or considerable. So far technology. The government bopes this will place Brazil among major world suppliers of nuclear equipment and services. The country has domestic reserves of 193,000 tonnes of transum ore.

### Practical

British Caledonian

While everything from solar industry and transport lie in

years, fuel oll savings will Since a sizeable share of eventually equal 170,000 barrels alcohol production will be directed in time to the lm

matter is biomass potential— bigher employment and tax some 5.5m square miles of revenue (VAT).

territory, including vasi tracts

There is of course nothing of arable land, receive a partinew about cane alcohol as a cutarly high ratio of sunn; days motor fuel. In 1923 alcohol cars per annum.

natural potential to the full and ment was shelved.
use alcohol as a motor fuel. In the mid-1970s, however, as use alcohol as a motor fuel. In the mid-1970s, however, as either in a mixture of 80 per oil prices rose, alcohol was

By 1985, with an annuat if it were more the foreign alcohol production target of currency savings now pateotly 10.7bn titres, there are hopes of saving 186,000 barrels a day of crude. To achieve this, S5bn material for producing etbyl alcohol.

To encourage purchase of sicoholychicles" the Government will allow buyers-to paytheir hire purchase in 36 instal-ments as opposed to 12 instalments for petrol-run vehicles, give a 50 per cent deduction on road tax and keep the price of alcohol a good 30 per ceot below that of petrol.

Brazil's motor industry has made a firm commitment to mass production of alcohol-

vehicles starting next year. In 1980 250,000 alcoholpowered cars, buses, vans and mini buses will roll off the assembly lines of Volkswagen. Fiat, Ford and General Motors of Brazil Prodoction will be shared on the basis of the market share of each manufacturer. Thus Volkswagen. wilh nearly 50 per cent of the market (and, with Fiat, a pioneer alcohomobile design) will take the lion's share,

leaving the other majors about eleven per ceut each.

In 1980, 198t and 1982, 270,000 vehicles will be converted to alcobol. With new alcoholvebicle production of 300,000 in 1981 and 350,000 in 1982 are cent of Brazil's 1982, to per cent of Brazil's fleet will run on ethanol in three years' time, not unly saving petrol but also contributing towards reducing pollution in the cities. Ethyl alcobol eliminates the use of the toxic lead letraethyl

To supply this new fleet and an important new industry alco-chemicals, which will absorb 1.5bn litres of alcohol by 1985 as feedstock for ethane of the highest fatal accident vinyl acciate, polythene and rate in the world—27 in every

litres a day, requiring 2,608,000 Janeiro, with one car for every tonnes of cane a year, and an 10 of its 10m inbabitants, is

Ġ.



and motor industry leaders have pledged to make the alcohol-driven car a common sight on the roads next year

each unit runs at just under \$1m. 40 per cent for the agricul-tural side and 60 per cent for

The 81 distillery projects approved since 1975 are keepportions as gigantic to those of the billion dollar black ing one branch of the capital goods industry at full stretch. Future plans allow room for currency market, while bribery new manufacturers. Some 80 of eight pressurised water re-actors by Germany's Kraftwerk Union is going ahead, despite Pauto, with two groups Dedini serious construction troubles and Zanim, dominating the and persistent public criticism, domestic market and beginning domestic market and beginning to export.

with the Philippines and Guyana Governments for assistance in their alcohol programmes, while numerous developing country govern-ments have made firm enquiries about possibillies of co-opera-

tion.
The motor industry sees through wind to tidal energy strong chance of selling alcohol is being looked at, Brazil's most vehicles abroad as the signifipractical and ambitious plans cance of Brazil's fully inte-for alternative fuels for grated programme begins to be

underslood internationally.
This programme is not only designed as an oil saver. Coal reserves of 12bn tonnes, designed as an oil saver, albeit of high ash and sulphur Increased cane planting areas content, will be used to fire and new distilleries are boilers first of the cement expected to create jobs in backindustry and then other sectors. ward rural areas suffering from With a \$7bn allocation for depopulation and, in the long run, to redistribute income mining, transport and improve-ment of coal over the next six socially and regionally.

Meanwhile Brazil's broad povertsbed north-east il is spectrum alcohol programme is hoped this traditional cane pro-The heart of the ducing area will benefit from

ran on Brazil's roads but oil The Idea is to develop this proved vastly cheaper. Develop-

cent low uctane petrol and 20 reconsidered, albeit slowly, per cent alcohol already used Finally, this year's OPEC nationwide ur as exclusive fuel increases resolved the argufor converted or newty designed ment. It is estimated that a "alcoholyehicles" (ethylalcohul litre of cane alcohol will cost hydrates).

planting areas, distilleries and sweet potato and pineapples, capital equipment for these among others, offer equally useful yields.

So far cane has been favoured,

### **Efforts**

because manior is a cottage crop, often inefficiently farmed. Nevertheless a pilot manior alcobol plant set up in Minas Gerais State has given interest-ing results. Efforts are now under way to develop a hardier root and better yield per acre. There is also the eccentric fringe of alternative fuels: quince, castor besos, the dende and babacu palms and a variety of trees and plants whose fruit offers diesel tike properties. All these are being considered. as is eucalyptus ethanol (not methanol because of its toxic effects), but technicians are still opting for proven crops and processing methods while admitting anything is possible in the lung run. A castor alcohol mixture is being tested in some urban buses, with satisfactory results on far.

While Brazil's researchers work on new sources the Government perpetually exhorts its citizens lo save fuel. This may be the hardest task of all. Brazilians are particularly impervious to voluntary restraint or the need for maintenance of vehicles and boilers lo prevent waste.

The country's car industry is only 25 years old and 8m Brazilians are proud car owners and use them on every possible occasion. Sporadically enforced fuel-saving speed limits are often blithely disregarded, giv-ing Brazil the grim distinction of the highest fatal accident synthetic rubber, will require t0,000 vehicles. Meaowbile 12.5m acres of cane. motorists fill their tanks Government techniciaes contibroughout Fridays to make up sider that the most efficient for Saturday and Sunday pump-distitlery capacity is 120,000 closing. A city like Rio de

average planted area of 12,500 a traffic and pedestrians' consumption the administration acres. Average investment in nightmare. per cent and petrol by t00 per cent since January—a form of Petrol rationing has been suggested but the authorities view it with reluctance. Experts price rationing that has, so far, not visibly affected the number of vehicles on urban roads estimate that the black market in coupons would assume pro-Increased rood tax has a dual purpose-as a price deterren and as a source of funds for the and corruption of petrol station new National Energy Fund, of managers or attendants would be likely to introduce a new brand of crime.

And a solutional Energy Fund, of which one-ford will go to allocated for 1980.

Things are bad enough as Some Brazillan driver they are, with 56,000 reported respond to the alcohol vehicle crimes in Rio de Janeiro in vogue with the sticker "Oulcight months and car lhefts lbe driver runs on alcohol."

Diana Smit



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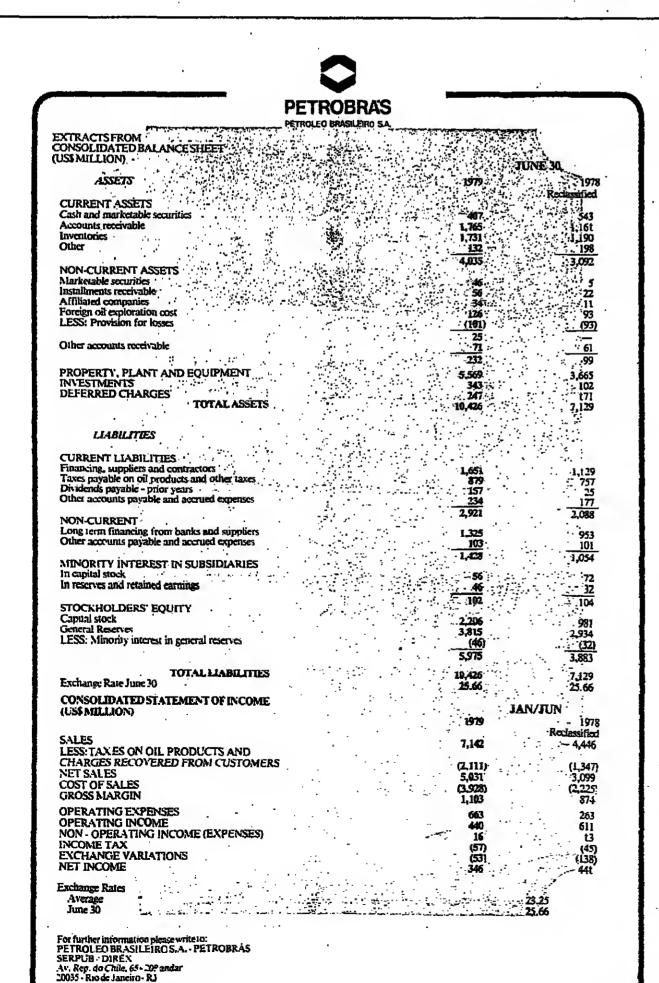
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### BRAZIL VII

# Union movement grows

BRAZIL IS emerging from 14 state, annual wage agreements been growing in strength and monly used by authoritarian the Left workers and labour which time the "Brazilian by the Government according is a coosiderable discrepancy whereby the State nusts elected receives overtures from poliyears of military rule, during in which increases were decreed which time the "Brazilian by the Government according to a never-revealed "scientific" growth rates of 10 per cent per annum at the turn of the decade and might have continued at this rate hut for the 1973 oil crisis. However, the cost of the miracle in social employers associations, and in employers associations, and in

legislation in Italy and these they strengthened and enhanced. Workers found themselves faced with corporativist Over the last two years, how-

While strike law remains un- officers. changed, strikes have hecome

an everyday necurrence.

Brazil's most important unions, the metalworkers in the industrial zones around Sao Paulo (including all the major Brazil's military rulers inherited a set of labour laws
inspired by Mussolini's Fascist legislation in Italy and these
they strengthened and set of labour laws of the figores for inflation in 1973, office in March this year, after they strengthened and these tlations, Sr. Murilo Macedo, selves faced with corporativist Over the last two years, how three unions nature means unions totally subjected to the ever, the union movement bas tion, a legal instrument com-Lahour Minister, declared the three unions under interven-

hetween the letter of the law leaders and replaces them with and the reality of the situation. its own men-usually military

> Lula," the ousled president of workers.

rection at the beginning of August, with an estimated 20-50,000 men taking to the streets of the city centre and streets of the city centre and regulating with a law on wage creating havoc, smashing shop fronts and burning cars. The fracas resulted in one death, when a worker was hit in the chest by a teargas bomb.

The covernment has shown

although, according to informed sources, President Figuereido's Cabinet was against the declexception of one member: the head of SNL the military head of SNL the military However, with a congress security organ in which the where the Government party President himself began his has a majority despite having

southern capital of Porto Alegre brought intervention and the within the context of a re-imprisonment of all 16 leaders democratised Brazil is another of the union. As the redemocratisation pro-cess opens spaces for parties on

them officers. group. There has been much Sr. Luiz Inacio da Silva, or speculation especially with the return from exile of political the biggest of the three uolons, figures such as the former State reassumed control of the move- Governors Sr. Leonel Brizola ment after two days in the and Sr. Miguel Arraes, and the capacity of what he termed the central committee of the Com-

workers.

Since the metalworkers, a workers have decided to go it number of other sectors have alone. This month will see the number of other sectors have gone on strike. Sao Paulo local first meeting to articulate the government workers, hus drivers, car workers at the FIAT which will count on the diesel factory in Rio de Janeiro, doctors, journalists and teachers.

A strike hy construction workers in Belo Horizonte, the country's rapidly expanding third industrial centre, led to a situation at the hegioning of the respected interpretation and the metallic the first meeting to articulate the membership of Lula and the metalworkers and the logistic support of the respected interpretation and the membership of Lula and the metalworkers and the logistic support of the respected interpretation and the membership of Lula and the metalworkers and the logistic support of the respected interpretation and the membership of Lula and the metalworkers and the logistic support of the respected interpretation and the metalworkers and the logistic support of the respected interpretation and the metalworkers and the logistic support of the respected interpretation and the metalworkers and the logistic support of the respected interpretation and the metalworkers and the logistic support of the respected interpretation and the logistic support of t

### Trend

The Government, meanwhile, ls preparing new legislation.

The government has shown economic democracy. It re-itself willing to revert to a hard line throughout the year introducing six-monthly wage increases hased on inflation indices, when the trend over the last two years has been increassion to intervene in the metal- lngly towards direct negotiation unions, with the between the two sides in industry.

received a minority of votes in In September, a bank last November's election, the employers' strike in the law is likely to be passed. To what extent it can be imposed

Rik Turner



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# Soap operas grip TV audiences

AFTER WEEKS of hewilder- colour sets were sold last year. meut, I think I've got the gist Meanwhile, much of the sub-of "Os Gigantes"—the Giants— merged third of the population

Gloho-Brazil's most popular network—shows three novelas a night, at six, seven and eight

Eight o'clock hrings the block-buster that holds tens of mil-lions of Brazilians to their screens with books of passion or, if ratings slip, murder and

ageing father and suffers flashbacks to childhood.

Fernando and Francisco.

hoth dairy farmers, have lusted Cue after Paloma since puberty, so flery glances and ditto kisses. Nevertheless, Fernando's wife Francisco's fianceé are

Francisco bas a problem (apart from a painful passion for Paloma): His cows have loot - and - mouth disease. Further, the fearsome foreigner Edgardo Novak has opened a branch of the mighty milk multi-national, Welkson, put-ting Fernando and Francisco's

small-scale dairles at risk. Meanwhile, Paloma's heritage is threatened by sinister sisterin-law, Viridiana, widow of On minority channels, Paloma's brother Fred on whom struggling to win an audience Paloma pulled the plug to put against TV Globo's omnipotence, him out of the agony of terminal serious political discussions have cancer. Viridiana wants the superceded canned U.S. series ranch and she has decided that and gained some

afford \$800 a set. Some people parapsychology or hizar can: more than 500,000 new diseases, called "Fantastico."

Loosely "novela" means soap think of the likes of Paloma and opera. Rather thao soap TV the glossy commercials that Globo's up-market commercials punctuate the heavy breathing

sell cars, clothes, cigarettes, remains to be polled.
whisky and luxury flats.

Gloho—Brazil's most popular fuelling novelas such as "Os Gigants" has beated the screens for the last 15 years. The more improbable the plot, it seems, the more Mrs. or Miss Rio de Janeiro. Sao Paulo or Curitiba sighs, eyes her husband or boy-friend and wonders why be can-not match np to fuming

Fernando. Sprinkled with myriad subplots and sub-characters, "Os Gigantes" is about Paloma, a feverisb 40-year-old heiress from the tiny interior town of Pilar. Not only is she single, she is a foreign correspondent in Rome. Was, that is. She abaodoned Rome for Pilar, where she wreaks havoc, pilots her Piper Cub, chats to ber and two scruffy, foul-mouthed long-distance lorry drivers.

decidedly unstock characters for Brazilian tele vision which, for 15 years, took its cue from deodorised, homogenised U.S. series, these distraught characters stumble bleakly with abortion, male or female humosexuality, drug addiction or alcoholism, police female brutality or corruption and other problems that not only TV swept under the carpet during a decade and a half of authoritarian rule.

The amateur guardians of public mals loathe the new series-but ratings are good.

superceded canned U.S. series Paloma is a certifiable lunatic viewers—even from Globo's long because her morals are loose.

This drama unfolds in sports, snippets of U.S. specglarious technicolour if you can tacutars, nr breathless looks at

If anyone forgets the name, at regular intervals scantily-clad of "Os Gigantes"—the Giants—
the latest six month long, multimillion dollar, prime time
novela aired six nights a week
by TV Globo.

The sammine, much of the submerged third of the population ladies with gaudy feathers hurst
living on less than \$70 a month
on screen yelling "Fantastico"

10m people—goes without and forming the shape of a
proper food to pay hire-purchase
on their TV sets. What they
director, be is doing his best.

Having booked Brazilian housewives and busbands for years, the novela is now travel-ling abroad. First to Portugal (logical, the language is the same) with the TV adaptation of Jorge Amado's earthy "Gahriela," a minor Brazilian classic, which in 1977 brought Lisbon and other parts of the country to a halt at eight o'clock sharp nightly.

After the wildly-successful "Gabriela," Portugal saw less meaty Globo novelas more typical of computer programmed plots drawing lugubrioosly on gullt, religiosity and astrology. Portuguese ladies, considerably liberated after the events of April 1974, were not impressed.

Dubbed into Spanish, the
novela moved on—to Mexico,
theoce to New York and the

Puerto Rican TV channels. Lately, it has penetrated even revolutionary, Portuguese-speak-ing Angola, apparently taking

the people by storm.

Back home on TV Globo, something else besides novelas is grabbing viewers: the weekly Planeta dos Homens "-Planet of the Men-starring the once-muzzled caricaturist, Jo Soares,

Soare's favourite target is the exuberant Planning Minister, Sr. Antonio Delfim Netto. Taking Sr. Netto's middle name, Delfim, which means dolphin, Soares has given viewers "Dr. Sardine" who wants "Plans, more plans, give me plans. Planning is my

Hardly a year ago, this cheer-ful guying would have sent Jo Soares down for lese ministere. A year, ago, indeed, television was still a tied vehicle for direct or indirect pompous State

propaganda. But times bave changed. The Brazilian people are being allowed to grow up and learn to ssume their responsibilities and rights. It seems that one major right is freedom from anaethetic

Diana Smith

# This is the most important of Brazilian exports. techniques, encouraged farmers. The result: leaf tobacco exports have become an important factor in Brazil's balance-of-trade. In 1979 alone, Souza Cruz will bring into Brazil about 72 million dollars of foreign currencies. But the story doesn't There is a year which Souza Cruz remembers with special fondness: 1918, when bright tobaccos growing started in Brazil. Who could believe in the success of such a pioneering step? Souza Cruz did-and end here. We still have a lot of

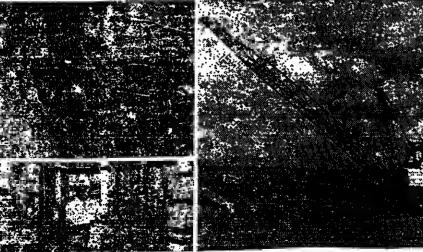
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leaves to grow.

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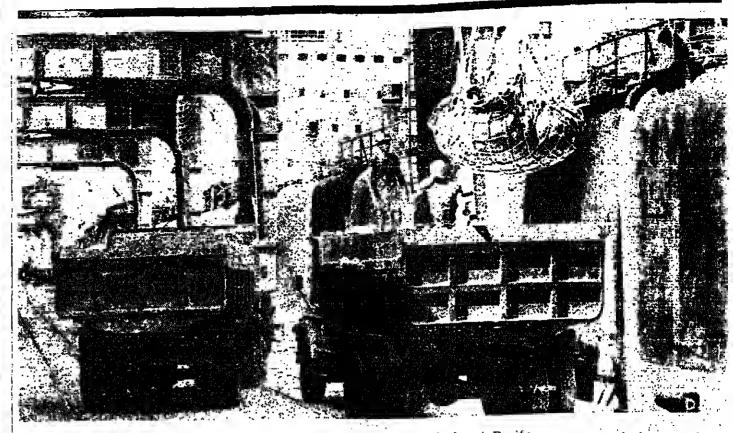
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### BRAZIL VIII



Sugar for export is loaded in the docks at Recife

# Agriculture given a high priority

THIS YEAR was dubbed The Year of Agriculture by the Government of President Joao Baptisla Figueiredo when it look office in March. and to underline the sectors's newly-Ministry of Agriculture was put into the charge of Sr. Delfim the economic brain bebind Brazil's "miracle" of the late 1960s and early 1970s.

Since then Delfim has moved upstairs, replacing the more recessionist Mario Henrique Simonsen as Alinister of Planning at the beginning of August. Nooetheless, the Government's emphasis on agriculture is unchanged, and Sr.

ministry, Sr. Amaury Slabile, is known to think along the same lines as his predecessor.

was the first of a series of moves to increase support for the sector. The objectives both decreasing imports such as wheat, corn and rice and increase the country's traditional agricultural - coffee and soya, Agriculture is being given a high priority and to feed Brazil's expected 120m popula-

It is also hoped that a strengthening of agriculture will reverse the problematic trend of migration from the country to the already over populated and over-strained urban centres.

The May package was hasically a series of measures expanding and facilitating the financing of agricultural activities, particularly those of the small and mini-producers who are still responsible for the bulk of the country's agricultural

These measures included the removal of limits on agrofinancing by the Banco do Brasil, an increase in resources available to producers' cooperatives (from £4m to £8m), galions for private banks in the agricultural sector from 10 per cent to 25 per cent of their total

Then in August came the next important step: the National Monetary Council raised the minimum support prices on all agricultural products. Those prices are a major factor in a grower's planning of bis strategy for the coming year, and the move was an incentive to grow more.

According to Delfim, the Government's policy is that "everything planted will he financed, and everything harvested will be bought."

### Efficiency

There are a oumber of special projects under way which are a joint venture involving a Brazillan company Brasagro and the Japanese Development Com-International Co-operation Agency, and a syndicate of 16

Railway, to be built over the next aix years. It bas been decided so far that the railway coffee, beans, soya and corn. will link Cascavel, in the beart of Parana State's soya-producing area, with the port of wheat, originally pul as high as Paranagua. A stretch of over 4.5m tonnes before frosts in Paranagua. A stretch of over

second biggest export, in providing a \$215m loan.

agriculture, and it does seem at the farms. that there will be an expansion cent for sova. 55 per cent for this is the country's present rice. 36 per cent for corn).

(another indicator of increased Brazilian agriculture this year



Cows being vaccinated. Livestock projects designed to aid Brazil's ailing beef industry have not proved particularly successful.

less than 179 per cent for beans. dispense with a considerable The tractor industry, after a amount of her petroleum bad stari to assisted by £33m in extra credit facililies granted by the Government in May, and is now in the embarrassing position of being unable to meet all the demand, which always increases an increase in investment obliat this time of the year. Fertiliser imports have reached an all-lime national record in the lasl montb.

> humper crops in 1980, after two years of extremely poor performance by the agricultural sector. Next year's coffee crop would bave been a bumper, around 20m bags, but for frosts at the beginning of June which frustrated not only this year's crop, but represents a selback to the country's coffee strategy.

The Brazilian Coffee Institute had been boosting coffee production in Minas Gerais, so that this state, thought lo be frost-free, could take over the premier position from Parana, sive which was bit by severe frosts

cultural efficiency. One is the down the Minas crop for this cerrado utilisation project, year by 10-15 per cent. and the which seeks to put to use the 1980 crop by 50 per cent. The recuperation programme which seeks avancabilities areas recuperation programme. "cerradoa," savaonah-like areas recuperation programme, which until now left untouched. The allotted £147m to the atate's project is to be carried out by planters, will take three years to bring production up to the pre-frost level.

The last two years have been pany, and will he financed by a ones of setbacks for much of £12m loan from the Japanese Brazil'a agricultural production. Apart from the frosts in Minaa Gerais, a series of droughts and beavy rains in the southern Another project is the Soya slate of Rio Grande do Sul and floods in Bahia and Espiritn Santo bave frustrated crops of

300 km, from Guarapnava lo September forced a downward Curitiba, is already built, leav. re-estimate to about 4m tonnes. ing another 400 km of track to However, it is pointed out that wheat has benefited from a £3bn Still to he decided is a further subsidy in recent years, expandwestern stretch, from Cascavel ing at the cosl of other crops, to either Foz de Iguacu or and even so about 2m tonnes Guaira on the Paraguayan will have to be imported this border, and there is even talk year. However, it is rather the of ao extension to Asuncion, lack of infrastructure which is Paraguay's capital. As to the concerning experts now. There financing of the railway, to he are not enough roads, railways. built specifically to facilitate the vehicles, warehouses, silos and movement of the country's port facilities, and il may he a that full advantage cannot be Japanese trade mission visiling laken of any bumper crop in Brazil in August showed interest 1980. Ten per cent of Brazil's corn crop is lost each year due The Government has thus to poor road conditions. The succeeded in creating an main problem next year may atmosphere of expectation about well be lack of storage space

According to Sr. Willy Fink, in the area cultivated for the director of the Brazilian Assocoming harvest. There is an ciation of Silo Manufacturers, average expansioo predicted of there will be serious problems 10-15 per cent, with higger if the country's total crop next figures for some crus (66 per year exceeds 50m tonnes, as

for seeds The other mas The other major question in

planting intentions) is up 38 per cent on last year for soya, 27 per cent for almonds, and no is called. Brazil is seeking lo alcohol as alternative fuel. The present objective is to raise the country's annual production lo announced that this year Brazil

is to export alcohol. since she will produce 3.8m litres in 1979, The only fears of technicians from the Sugar and Alcohol Institute concero other crops. which may be neglected in the rush by producers to benefit from the generous credits, and incentives offered by proalcool. Aa one put it, since alcobol is becoming the new petroleum. a lot of growers, especially in Sao Paulo State (responsible for 41 per cent of this year's production) are starting to see lhemselves as sugar sheiks.

Apart from the problems of agriculture in Brazil's roastal states there exists atill that other reality which is the Amazon region, where succes-Brazilian have implanted schemes which were to open up the country's This year's frosts affected last remaining frontier for about 34 per cent of Brazil's colonisation and turn it into a

livestock projects, with foreign companies such as Volkswagen and Liquigas being given fiscal incentives to participate. total of 350 projects bave been opened up since 1966, covering an area of 7.9m ha, 7 per cent of which are controlled by foreign capital. Liquigas has ahout 500,000 ha and Volkswagen a forther 100,000 ba, but herds of cattle designed to aid Brazil's ailing beef industry, have not so far proved particularly successful—so much so that many big companies have pulled out in recent years.

The most notable exception is the Jari oroject, a major development of more than 2m ha owned completely by the American businessman Daniel Ludwig. Mr. Ludwig's project is a many-sided one, involving livestock, cellulose, kaolin, and rice, 140,000 tonnes of which are produced in three annual destined exclusively for the project's 30 000 inhabitants.

In the Agrovilas, the colonists (poor farmers from other regions, such as Parana. Rio Crande do Sul, of Brazil's poor north-eastern region) plact beans rice, corn and mandioc under a scheme designed by National Institute for Colonisation and Land Reform. But experience bas shown that the villages were frequently allotted infertile land, forcing the Colonos 10 move on. So far. Brazil's agriculture has failed to provide an answer to

Rik Turner

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Pca. XV de Novembro, 20 Rio de Janeiro

مكنامن الأعهل

# Hard going for publishers

By ANTHONY CURTIS, Literary Editor

what the Newmarket sales are to the bloodstock industry. It selling titles to grace their lists; another 30,000 after publication. is in Frankfurt that the yearling nor to produce some books that and two-year-old project that are permanently in demand.

publishers hope to enter for the David Attenborough's Life on Bestseller Stakes in 1980 and 1981 are trotted out and paraded round the ring in the form of dummies, mock-ups and synopses, of prospective new

Terris 1

The main concern of the assembled publishers and literary agents is with books which beve not yet been pub-lished, with the selling and buying of rights, with co-editions and consortiums, with transla-tions, serials, paper-back deals, and what are known in the

and what are known in the trade as packages.

The bidding and counter-bidding continued far into the night in hotel rooms, hars and lounges. Frankfurt is a festive as well as a fiercely competitive occasion but this year, as the corks popped, and the cigarends glowed acquisitively and the pocket-calculators showed an ever-increasing number of noughts, there was much in the air to dampen the ardour of the delegates. The British contingent in particular suffered a series of nasty sbocks culminating in the half-yearly figures from the market-leader, William Collins, showing a loss of special factors must be taken into account—from Associated Book Publishers (which include

Eyre Methuen) and Penguin. a permanent state of impending Mr. Iau Chapman, president of the Publishers Association, and head of Collina described the situetion to me before he left for Frankfurt as distinctly

Earth for example, published hy Collins in February will have sold its millionth copy in November. Several horses from Lord Weldenfeld's stable bave got off to a cracking pace. Authory Holden's life of Prince Charles, just out, is romping through its first printing of 35,000 at £6.95 a go. Antonia Fraser's Charles II is another lively royal pacemakar with a first printing for the trade of 40,000 and a Book Club edition of 90,000. Her brother Thomas's definitive history of The Boer War is showing remarkable selling resiliance in the bookshops for a work of more than 600 pages at £10 a

### TV boost

Mr. Eric Major, managing director of Hodder and Stough-ton, has a similar string of success stories to unfold, headed by Mary Stewart's The Last Enchantment published in June and now overtaking its 55,000 first printing while, with a new le Carre in prospect for next Collins, showing a loss of le Carre in prospect for next £828,000, and similarly poor year, he notes the 250,000 print results—though not as drama-run of Tinker Toilor Soldier Spy tically bad as these where in Pan paperbeck, thanks to the smiley face of Alec Guinness or television. Micheel Joseph which have just come up with a new yre Methuen) and Penguin. Dick Francis—Whip Hand—is Puolishing is an industry in another publishing company permanent state of impending which are looking forward to a crisis but this time, there was TV-induced boost for sales if a feeling that the crisis will and when Francis'a mystery be severe, inescapable and soon. serial The Racing, Game leaps out of the stalls on Yorkshire Television, Mr. Harold Harris. the deputy managing director of tha Hutchinson Group, speaks future are by no means solely Turner, group managing direc-

emphatically not their failure to 20,000 before publication and But," adds Mr. Harris "these figures hear absolutely no relation to general publishing as a

whole.'

its delaterious backlash on all U.S.) editorial budgets. The search for the smash-hit hest seller makes it more not less difficult to publish a hook of real literary launch merit either fiction or non-fiction which may take some consider-eble time to ret through its first printing of 3,000 (if at all).

Such books are the life-blood of general publishing and it is difficult to see how they can cootinue to be published if the present trend continues. The situation is peculiarly dire in the field of up-market fiction, where a novel by an unknown writer, however good, stands an increasingly remote chance of getting accepted. "My heart bleeds for the first novelist." a eeds for the first novelist," a leading literary agent said to me the other day.

The worried frowns that appear on the faces of British with hated breath of the attributable to the problem of tor of Associated Book Pubsurvived since the 18th cen-incredible 285,000 first print the outsize advance and the lishers, "where you publish a tury of publisher, printer, book-

The present ills are much American continent and Aus-There lies the rub. No one in traia. The strengthening of the publishing complains if a single pound against the dollar bas title on his list enjoys resulted in a disastrously poor phenomenal sales but the existence of such titles creates a sale of British bardback books dangerous polarity in the trade as a whole: a disproportionate the Publishers Association amount of resources and capital investment go into the quest to of this year total sales in the accounts these sliftering prizes.

acquire these glittering prizes. category of fiction, literature Most serions British publishers and clessics were 32.1 per cent are horrified by the \$3.2m down in current and 38 per cent advance paid recently by in real terms compared with the Bautam Books for Princes same period last year. The sale Daisy, the novel by the of Bibles was similarly down by hitherto little known Judith 29.5 per cent in current and 35.7 Krantz. Mr. Ian Chapman talks, per cent in real terms. (It is with disgust of the "artificial even hecoming difficult to sell byping" of advances in the Bibles in the traditional Bible American paperback market and Belt of the Middle West of the

> It is true that the Collins' Good News Bible has sold remarkably well since it was launched a few years ago, but this is published and distributed in conjunction with the British and Foreign Bible Society which hears a proportion of the fallen sharply this year and costs sod, most significantly of clearly it will not be a viable all perhaps, it is printed in the method in the future. United States.

High printing costs meaning in many instances it is actually edition boom and became locked in to massive co-editions bave in the U.S. than in the U.K.—coupled with high interest rates which make it prohibitive to lock up capital in a large printing of a book that is going to sell over a period of two or three years—bave created a aituation where most leading publishing companies are bayappear on the faces of British ing to re-think their strategy, publishars when you talk to "The days of publishing them about the immediate colonialism," says Mr. Michael

THE 31ST ANNUAL Book Fair, what are the reasons for the which bas just ended in Frank-sense of worry common to most furt, is to the world's book trade

What are the reasons for the order for Frederick Forsyth's decline of the industry into book in Britam and then expect which what one might call the Broad-to sell it around the world, are had to be increased by another way syndrome. coming to an end. Undonhtedly we shall have to print overseas and print in North America next more directly related to the underlying problems of the empire and part of its new particularly as they affect tha export market in the North American expired and part of its new particularly as they affect that editions beamed at particular markets and published by markets and published by different companies within the group working in co-operation with each other to cut down production costs.

Bot not many groups are in a position to do this. Before the devaluation of the dollar when British books were competitively priced compared with American ones, a profitable way of publishing a certain type of illustrated bardback was for the British publisher to initiate the book, decide to print, say, 5,000 copies for sale under his own imprint and sign an agreement al Frankfurt with an American publisher for him to take say another 10,000 copies. All this would be negotiated on the strength of a dummy without a word of the actual book being written, or even in some in-stances without the contract to write it having been agreed with the proposed author who tended to be the last person consulted. Anticipated revenue from this kind of co-edition publishing has small mushroom companies which flourished during the co-

### Re-examination

"I thinks," says Mr. Chapman, "we are in for a very painful 18 mouths. We are going to have to bave e new philosophy" For Collins this is taking the form of a profound re-examination of its structure. The tradi-tional Collins profile which has

UK: National Enterprise

GENERAL

seller, bible distributor, diary and stationery manufacturer all rolled into one—with the plant in Glasgow and the general books headquarters in the West End of London—is an unwieldy monolith ill-suited to the diffi-

cult trading conditions through-

ARUES II

out the world today. The decision has been taken to split the structure down the middle and to form two separ-ate companies within the group, a Collins publishing company to embrace all the book interests, and a Collins manufacturing company to deal with diaries, stationery, and other products. Mr. Chapman from his vantage point on the Board of the holding company will continue to keep an eye on both. In the past the manufacturing side bas done roughly ebout 80 per cent of its work for Collins and 20 per cent for other companies. In future this ratio might well change as the manufacturing company develops new outside

in bard and paperback, do not make quite such depressing reading as those for general books. Here some level of growth has been sustained and the vast educational and library at the same time as the general market crucial to the sale of most serious books there hovers members of the Literary Guild the threat of reduced library receive their copies of Charles hudgets and cutbacks in Covern- II for £6.25 plus a postal charge

educational services, plus in the long-term the declining number of children in Britain. The full force of the cutbacks

through end the feeling is that the libraries would in the first instanca cut down on the ser-vices they provide rather than the number of books they purchase. The success which was at long last won by authors in pushing through in the dying moments of the last Government the Act establishing the Public Lending Right has so far proved a Pyrrbio victory. Not a penny has yet been paid out nor has the edministrative machinery by which library borrowings are monitored to implement the scheme been set up. The whole thing is at a standstill. Bodies like the Society of Anthors, now registered as a trade union, and the Writers Guild ore bitter about the tardiness of the Arts Minister to fulfil his election pledges to authors or even to take heed of their grievances.

If library sales are in danger. The figures for school text what about the numerous book books and technical books, both clubs whose colour advertisements one often sees cootaining tempting offers of desirable recently published books at cut-prices? In 1968 an agreement was ratified by the publishers paperbacks as a whole remain permitting book clubs to bring fairly bnoyant. However, over out their edition of o new title trade edition—thus the lucky ment spending throughout the while the general public huying of Waterloo.

through a booksbop pay £8.95 Since then book clubs have enjoyed a splendid resurgence. Book Club Associetes which

has not yet had time to work is run jointly by W. H. Smith and Doubleday of New York have numerous specialist clubs in areas like mititary history, art and antiques, and they all provide a marvellous prop for a publisher when considering a print run as well providing a useful service for their members. Swedish publishers are moving into the UK book chih market with Heinemann and Colins, For an author book does not receive the full royalty on the book club sales or anything like it.

On the other hand the author

get the full blast of the publicity f orthe book mounted by the club whose advertising budget will be much greater than that of his publisher and this exposure may well help to sell more copies of the ordinary edition. But increasingly important as the role of the host clubs is likely to be in the marketing of hardback books the clubs will not alone hale the publishers out of their difficulties in the coming months. As the Frankfurt book fair ended and the farewell drinks were teken some British publishers were thinking of another great party in a foreign city some century and a half ago, well described by Thackeray; the ball given by the Duchess of Richmond on the eye of the Battle

### **Letters to the Editor**

### Open the closed shop

From Mr. J. Hildreth

Sir,—While welcoming the Prime Minister's avowed intent to deal with problems of the closed shop in Britain, I find ber proposed solutions diseppointing to the point of alarm, Admittedly, the Chancellor bas given back incentive to wealth-creation. This stimulus could slowly permeate society. creating the robust attitude to creating the robust attitude to against the closed shop, already

But it will fail unless we dismantle the institutional barriers we have erected in the past to a more vigorous society, the excess of monopoly, immobility of labour, pervasive state involvement, and above all the imbalance of power in industrial relations. This last is the most important and the most pressing. The dead hand of trade

nnionism has denied prosperity to industry after industry as management paralysis bas spread. Industry after industry has had to shift its point of focus from customer to employee; and we wonder why customers heve deserted or,

under monopoly, grown restive! The closed shop is now the nub of the problem. As the hargaining strength of labour bas grown, so the need for trade union organisation bas declined and power has shifted to the

shop floor.
With honourable exceptions, the trade union establishment has retaliated by using its declining power over industrial production and its direct power over the Labour Party to entreuch and enhance its position. And in the struggle for power over members, its ultimate solution is the closed shop.

The closed shop is an unmitigated evil—for customer, management and worker. It encroaches on the freedom of the individual; the trade unions' who shall not work will surely continue to be abused. It handicaps wealth-creation; managements lose their power to act in the wider interests of the company and suffer more from the disputes of others. And monetarism.

### jobs From Dr. M. Desoi

Sir,-The Tories having come to power with firm monetarist declarations expected inflation wage demands to collapse like a bouse of cards. The engineerpower to decide who shall and ing unions have belied these expectations. But we have a Government that believes in theories and bence that its policy must aucceed. The only remedy then is more of the same, a louder smack of firm

### Attitudes to metrication

From Mr. R. Pearce

ought to stop—at the factory knowing Imperial weights and gate or the laboratory door. It measures that these are now most certainly is not part of the being taught again. British way of life and is rarely

weights become meaningless to them through the House and, London Weather Centre saw the light end told us that nearly three inches of rain bad fallen support in Aberdeen in 24 bours. Had it told us the rainfall in milli- Mrs. Oppenbeim's brave action iltres most listeners. I auggest. would have had little idea of

how wet it bad been. Returning to the Lombard column why should not retailers dreadful give their customers what they want in the way goods are sold. I want to be able to buy a quarter of tea or butter rather than present gram weights, les which the new size of

closed shop: It is convenience Europe, is growing.

One would be to permit the institution of the closed shop where an over-whelming majority of employees want it, but on condition that the trade union loses its power to select or expel members. Such an agreement should have a fixed life of, say, three years.

This would really safeguard the individual and render the trade union properly accountable to its members. With only one trade union to deal with. "orderly" industrial relations would not be impaired, and the trade union would be assured of its membership so long as it retained the favour of its

members. I urge the Covernment to think again while e civilised solution is still possible, and to open up the closed shop before it shuts down Britain's industry

Jan Hildreth. 50, Ridgway Place, Wimbledon, SW19

# Inflation and

From Mr. R. Pearce butter does not now fit into my Sir.—I feel that your Lombard butter dish. When a major column by Anatole Kaletsky on retail chain started to sell carmetrication (October 11) pets hy metric size only, the sales fell alarmingly, and in the requires further comment. He end public opinion won the day says that leaders of British In- with yards, feet and inches dustry bave urged successive being restored. In fact a school covernments to speed up metrication, well that is where it pupils so bandicapped by not

The reason the Parliamentary used in everyday conversation. Orders were not passed in May, When it is put into say a 1978, was that Mr. Callaghan travel programme distances and knew that he could not carry most of us and I find it very suspect, that he knew this would annoying. Recently even the be very unpopular with the public who he would then have had to face but for Liberal

Finally a word of support for which I wholeheartedly support If Mr. Kaletsky thinks that change is progress then he wants to look no further than the dreadful Local Government Boundary changes of 1974 and leave well alone.

R. J. Pearce, 5, Marlborough Road, Castle Bromwich,

and the medium run has to be contract labour.

The overall position is, of lard Treochard, Industry Minister, addresses conference, largets will alter expectations.

The overall position is, of Minister, addresses conference, west Bromwich. and the medium run bas to be contract labour.

risk, profit, and service to outlawed by our partners in But if this is to be more than terms and also by our complieconomist's synonym for cated Fortunately, also, there are inability to say anything pre- which expectations and which economic Casual evidence suggests that expectations are altering about joh security and employment prospects as a result of government actions but not about the rate of inflation. Thus, those whose joba seem relatively safe need not modify their wage demands.

Faced with prospects of shrinking job opportunities and rising rates of inflation it is the job of unions to put in defen-sive wage claims. Faced with a recession, firms will try to protect profits by passing on the higher waga costs as higher prices. The textbooks predict at this stage bankruptcies for those firms which have granted the high wages. But if engineering firms use their market power to pass the higher prices on it will be the buyers of engineering goods who do not have such power, such as small husinesses who will go to the

wall whether they are efficient or not. It may be contended that if the Covernment persisted in a tight money policy, ultimately it will achieve its desired effect. But how long will be the lags? I venture to guess that the lag can be counted in years rather

than in quarters. There is some evidence for this in the previous experience of the British economy. Expenditure cuts and high bank rate in 1921 were designed to combat the last serious episode of hyperinflation in this country. It sent the economy into a long period of persistently high unemployment from which it did not recover until the mid 1930s. No doubt external factors reinforced the depression but so they may at the

present time.
In the meantime attempts to reduce public sector borrowing requirements by letting local authorities and nationalised industries put up their prices means a higher rate of infla-tion. Cash limits and the general recession means lower employment and ontput. (Dr.) Meghnad Desai

(Senior Lecturer). London School of Economics. Houghton Street, WC2

# Money and

From Mr. E. Gurney Sir,—Surely the continued appreciation in the value of an excessive account; on the agricultural land is as inevit- second occasion it took some able as the appreciation of a months of patient negotiating on Regency sofa table or, as Mr. my part before the Post Office Pickering suggests (October 12), gold hullion. The I could query these two supply of each is fixed or, in accounts because the amounts the case of gold, reasonably concerned were substantially in fixed, and the demand inexor- excess of my usual telephone

get a return in normal financial Alan F. Donovan. terms on the capital assets 31, Stanhope Road, employed and the concept of Croydon, Surrey.

Board publishes interim state-ment for period January 1 to

paradoxically it threatens the whole future of the trade union movement; by granting the trade union a monopoly of membership it turns trade union leaders, who should be selected to serve the individual economics textbook terms of the membership it turns trade union leaders, who should be selected to serve the individual economics textbook terms of the membership at will to its members.

It is a sad reflection on many managements that they have acquiesced so willingly to the closed shop: It is convenience

Whet is missing here is a being both the "owner" and the "operator" of a farm will to "operator" of a farm will to "operator" of a farm will become progressively more difficult to realise.

Whet is missing here is a being both the "owner" and the "operator" of a farm will to "confederation of Shipbuilding and Eogineering Unious executive meets to discuss BL and Eogineering Unious executive meets to discuss BL farming will become a manage and Eogineering Unious executive meets to discuss BL farming will become a manage and Eogineering Unious executive meets to discuss BL farming will become a manage at will to its members.

It is a sad reflection on many managements that they have acquiesced so willingly to the closed shop: It is convenience

Whet is missing here is a being both the "owner" and the "operator" of a farm will June 30. Confederation of Shipbuilding and Eogineering Unious executive meets to discuss BL farming will become a manage and Eogineering Unious executive meets to discuss BL farming will become a manage and Eogineering Unious executive meets to discuss BL farming will become a manage and Eogineering Unious executive meets to discuss BL farming will become a manage and Eogineering Unious executive meets to discuss BL farming will become a manage and Eogineering Unious executive meets to discuss BL farming will become a manage and Eogineering Unious executive meets to discuss BL farming will become a manage meets to discuss BL farming will become a manage meets to discuss BL farming the meets

targets will alter expectations, activity in strictly commercial taxation legislation commercial concerning most likely to be the separation variables, of the ownership and manage most likely to be the separation ment of agricultural land.

E. R. Gurney, E. Roland Gurney and Partners. 30, Milsom Street,

### Communicating with Brazil

From Mr. A. Gottesman Sir.-In recent dealings over a period of more than nine months with a husiness transac tion in Brazil, I bave found that international telephone facilities in that country, which is technically classified as a "non-oil producing less de-veloped" nation, are superior to those in the United Kingdom Operator-assisted calls from London to Sao Paulo normally involve a delay of one half-hour up to two hours (when you can get the operator) and the primitive dialling facilities recently introduced by the Post Office rarely connect with anything more than a recorded message saying that international lines

are engaged. My only reliable method of communicating with a sub-scriber in Sao Paulo is to telex him that I am unable to get through from London, where upon be dials the international number directly and gets through to London under normal circumstances in less than on

minute. Can British business bope to survive and prosper with such a bandicap in telecommunication

A. Edward Gottesman Gottesman Jones and Partners. Aldwych House,

### Metered 'phone calls

From Mr. A. Donovan Sir,-Mr. P. H. Young of the Post Office states (October 12) that if there is a fault on the GPO exchange meter system "it is 100 times more likely to fall in favour of the customer—in other words undercharge rather than overcharge."

It would be interesting to bave an explanation showing how this statement is justified. Twice I would have been substantially overcharged had I not taken up with the telephone authorities would accept my view.

ably increases.

charges. How can I tell that the
This, of course, does not usual charge is itself not regumake it easier for a farmer to larly higher than it should be.

### Today's Events

ment for period January 1 to Overseas: Mr. Francis Pym, France.

June 30.

Confederation of Shipbuilding meeting in Hamburg with German Chancellor, second day and Eogineering Uniona execuGerman and French counter of talks with Mr. Jack Lynch,

Balance of payments current Products.
occount and overseas trade COMPANY MEETINGS

nomics announced in Stockholm. rence. Interim dividends: Aher-Chairman Rua Guofeng, of the thaw and Bristol Channel Port-People's Republic of China, land Cemeot. William Baird. second day of state visit to Estates Duties lovestment Trust.

wedeo. Construction, R. Coodwin and Nobel prizewinter for Eco-Sons (Engineers), Walter Law-

Furness Withy and Company. Grattan Warehouses, Inter City Investment Group, Kode Interoptioool. Manchester Liners. Marks and Spencer. Michelio Tyre. Oxler Printing Group. Photax (London). Shires Investment. Spirax-Sarco Eoglneering. Steel Brothers Holdings. Time Products.

Properties, COMPANY RESULTS
Pavilion Road, Sloane Square,
Final dividends: Beo Balley SW, 12. Christy Brothers, 171
Construction, R. Coodwin and Broomfield Road, Chelmsford,
Sons (Engineers). Waller Law- Essex. 12. Rowland Gaunt, Cobden Works, Leopold Street, Birmingham, 10, Louis Newmark, 143-149 Creat Portland Street, W.

Growth and development of the aluminium industry in Brazil have shown remarkable gains in this decade, with consumption increases of close to 10 per cent a year. Abundant reserves of bauxite and of hydro-electric power give promise of continuing growth to serve national needs and export.

Alcan Aluminio do Brazil S.A. has been a leader in this dynamic progress. The Company's first smelter near Belo Horizonte in the State of Minas Gerais has just been doubled in capacity to 60,000 tonnes per year. Its second smelter near Salvador in the Northeast is being doubled to 58,000 tonnes, with plans to reach 148,000 tonnes.

As the principal aluminium fabricator in Brazil, Alcan in 1978 inaugurated a world-scale rolling mill, the largest for aluminium in Latin America.

In the Amazon Region on the Trombetas River, Mineracao Rio do Norte S.A., in which Alcan is a partner, has developed the most important new bauxite source in the world and has just begun export shipments to Canada and other markets.

Truly a growth industry, part of Brazil's continuing development.

**Alcan Aluminium Limited** Montreal, Canada



# Rugby Portland interim profits down £1.27m

land Cement fell £1.27m to £5.01m for the six months ended June 30, 1979, but the directors are confident second half profits will show a marked improve-ment over those of the first. Profit for the whole of 1978 was a record £14.5m.

In the UK the severe winter cement, but deliveries for the year so far are in excess of the corresponding period last year.

Turnover for the first half was just ahead, from £47.53m to £48.99m, split as to UK £41.18m (£36.26ml, and overseas £7.8m

	2000	മ്മാ
	Six	nonths
Tumover	48.986	47,531
UK	41.182	35,256
Overseas	7.804	11,275
Trading profit	5.147	5.897
UK	3,801	4,060
Dverseas	1,346	1.837
Interest received and		
invost. income	1,215	802
interest paid	1,315	426
Associates loss	37	14
Profit before tax	5.010	6,277
Taxation	707	1,929
UK	581	665
Overseas	76	914
Oplerred (UK)	50	350
Profit alter tax	4,303	4,348
Minority interests	154	163
Attributable	4,149	4,185
† Profit.		
The directors	833	that
146		

The Lex column looks briefly at yesterday's weakness in the stock market. At home Lex considers the balf year figures from Rugby Portland Cement where profits are well down but there are bopes of a second balf recovery. Abroad the German electrical giant. AEG Telefunken, faces a crucial Supervisory Board meeting next week; Lex examines the group's financial weaknesses. Meanwhile the Rnyal Dutch Shell group has blown its top about conflicting international accounting standards which are causing increasing problems. On the inside pages Marchwiel produces some misorable interim results and shares were clipped by 8p in the market. Strong and Fisher produces some impressive results, Crosby seems to have turned the corner and Brank Street reveals more than just recovery.

the inclusion of the rental rather than the gross operating revenue reduces turnover. Overseas turnover was also affected by a decrease in sales from Cockbarn Cement, and the lower value of the Australian

Tax for the group, adjusted for SSAP 15, was much lower at £707,000 compared with £1.93m last time, leaving a net profit little changed at £4.3m (£4.35m).

the new plant, which cost A\$22m, bad to some extent an adverse effect on its routine operations up to June 30.
On increased capital earnings per 25p sbare are sbown as 4.4p (same), and the interim divi-

dend is increased to 2.2p (1.865p) net—last year's final payment was 2.093p.

The Rochester Works extension, costing some £25m, is near-ing completion, the directors state, and the second phase of the Southern Works modernisa-

# W. Canning down to £527,000 at six months but confident

ditions in the UK and a turnruund into losses at its Australian
subsidiary meant that pre-tax
profits of W. Canning, electrical
and mechanical cagineer, fell
from £717,000 to £527,000 for the
six months to July 1, 1979, Turnover, however, rose by £7.15m to
cerandm ditions in the UK and a turn that the underlying strength of

industrial dispute with the engineering and shiphuilding unions, which is estimated to have caused the group a loss of profit in excess of £600,000 for

For the year ended December Sloce early August, the group's trading has been serlously affected by the national In the first six months of this year, the Australian subsidiary Incurred a loss of £152,000 com-pared with an £80,000 profit in the same period last year.

the 10 weeks it lasted.

Although every effort is being made to mitigate the effects, the directors say. It is too soon after the dispute to predict the level of profits for the full year.

In the UK, the trading environment was particularly difficult and the group had to cope with the disruptive effects of the national road haulage of profits for the full year.

sulted in an exchange loss of £63,000 and caused a drastic reduction lo export profit margins in many of toe company's traditional overseas markets.

These difficulties were to some extent mitigated by a £315,000 (£144,000) contribution to group profits from new activities established during 1978 and companies acquired during that year. Half-yearly earnings per 25p share decreased from 4.7p to 3.6p. but the net Interim dividend is 1.724p (1.65p)—last year's final was 2.254p.

Attributable profits for the perlod were lower at £428,000 against £570,000, after tax of £88,000 (£201,000), minorities and an extraordinary credit last time of £58,000.



Mr. Eric and Mrs. Margery Hurst, joint chairmen of Brook Street Bureau of Mayfair.

# Brook St. expands to £1.2m midway

TAXABLE profits of Brook Street Burean of Mayfair, staff agency concern, expanded from £738,480 to £1.15m for the first half of 1979, on turnover well up

from £8.95m to £12m.

And the directors say that activity remains at high levels throughout the group.

Results for the six months were achieved while continuing to invest in branch refurbishment, in expansion and io the successful development of a com-

The interim dividend is effectively raised to 1.135p (0.8733p) net per 10p share, last year's final being 2.2227p paid from record profits of £1.91m.

puterised job retrieval system,

For the first time in four years there was profitable trading in Australia, which has continued into the second half, the directors

-	Six months		
	1979	1978	
	2	£	
Turnover	12,024,704	a,952,963	
Pre-tax profit	1.151.854	738,480	
Tax	611,683	397.224	
Profit after ter	540,171	251,25	
Extraord, debits	45,515	*15.24	
Leaving	494,655	365,495	
Intarim dividend	117,352	90,297	
	redit.	•=	
Extraordinary		for the	
period comprise	d exchar	se rate	
adiuntenante sale	ting to +1	no secoti	

adjustments relating to the as of overseas subsidiaries. comment

Street bad some lean years in world trade conditions, meant 1975-76 and when one calculates that results in the second half In real terms, adjusting for infla- would be somewhat depressed, tion, the current performance is and they anticipated full-year

not all that impressive—it is more a continuing recovery than a surge ahead. Nevertheless. a surge ahead. this group, like Reed, is benefiting from a growing trend toward temporary staffing. It is also doing a good business in skilled staff placement. The company's Australian subsidiary is back in the black after four years of losses and this is encouraging. The interim dividend bas been increased by 30 per cent, and a similar increase in the final could yield 6.8 per cent at 86p, down 2p. The possibility of recessionary times makes it difficult to forcest year-out profit. cult to forecast year-end profits, but indications are that the demand for skilled staff could continue for a while, even in the face of some unemployment.

### W. Tyzack profits down 7.2%

PRE-TAX profits were down by 7.2 per ceot from £541,274 to £502,015 for W. A. Tyzack and Co., precision engineering com-ponent maker, for the year ended July 31, 1979, reflecting difficult trading conditions.

The directors are, however, confident in the long term. Brook Street has turned in Stage profits some first-rate figures, in line with the similar increase in pre-tax profits reported by Reed directors then said that narrow-Executive last week. But Brook ing profit margins and changing profits to approximate 1978.

Tax for the year took £274,751 compared with £259,182 leaving a net profit of £227,264 against £252,112.

The dividend total is stepped up to 1.784p (1.4226p) net per 10p share with a final payment of 1.284p.

SHARE STAKES Croda International — On October 5 Sir Frederick Wood. chairman bought jointly with Lady Waod, 25,000 deferred

Lady Waod, 25,000 deferred ordinary shares.

F Wrighton and Sons (Associa's Companies) — W. N. Wrighton has acquired 35,000 shares making holding 502,495 (11.17 per cent).

Smith Bros.—G. L. H. Leder. man, director, on October 9 sold 15,000 shares.

Pilkington Brothers—A. R. Pilkington, director, has disposed of 21.700 sbares leaving total disclosable interests 585,414 shares (0.47 per cent).

Francis Parker—On October
11 Mr. R K. Francis, chairman,
sold 500,000 ordinary shares at

2418p in order to reduce his personal borrowings, leaving his holding at 5,450,802 shares (21.16 per cent). The sbares were placed through the market with institutional clients of the com-pany's stockbrokers, Hedderwick Stirling Grumbar.

Energy Services and Electronics—R. Rigby, chairman sold 100,000 shares to repay horrowings maturing in March 1980.

### IN BRIEF

GRIEVESIN MANAGEMENT — The final distribution on Endeavour Fund income units for period October 10, 1978 to Incrober 8, 1979, 3,237p net (1,723) payable November 25, making total \$.0569 (2,184p).

AERIRY PACIFIC (STERLING) FUND—Net surplus, period to April 1, 1979, £24,979, Nel assets as at June 27, 1979, 19,4379, select to April 1, 1979, £24,979, Nel assets as at June 27, 1979, 19,4379, elect to April 1, 1979, £24,979, Nel assets as at June 27, 1979, elect to April 1, 265 increase). Masting, 25, Milk Street. EC, at 12,30 pm.

FERRY PICKERING GROUP—Results to June 30, 1979, alroady known. Fixed assets £1,33m (£2,18m). Increase in working capital £391,500 (£458,547). Business on esterisation (£458,547). Business on esterisation (£458,547). Business on esterisation (£458,577). Gent assets £23,607 (£408,075), not current assets £23,607 (£408,075), not current assets £23,677 (£408,075), not current assets £23,677 (£408,075), not current assets £23,757 (£408,075), not current for the August 31, 1979, £271,063 (£20,327), effor tax £153,771 (£162,586). Final 1,2p (1,125p), making 1,80 (1,59) plus special dividend of 0.55 prositing from Shall Transport and Trading special dividend.

DERRY THUST—At September 30 total value of portiolic £15,97m (£152,586). Final 1,2p (£1,125p), making 1,80 (1,594).

SCHLESINGER FAR EAST FURD—Income before Je risey tax for March 10, 1978, ta June 30, 1979, £24,438. Net asset value of company at June 20, £749,279, LILLESHALL (ettel and engineering group)—Solid progress continuos with

asset value of company at June 20, £749,279, ...
LILLESHALL (asset and engineering group)—Solid progress continuos with all divisions operating profitably. Sound confident that company sounds based and that results for full year should show improvement over the £273,000 of 1578. As resported, first half 1979 profit £203,357 (£125,257) balone tax.

Marchwiel forecasting 19% decline to £11m

REPORTING a £1.8m fall in mid-term profits to £3.42m, Mr. A. J. Marchwiel, forecasts that full-year taxable surplus will be lower at about film, compared

with £13.55m last time.

But the interim dividend is raised from 2p to 24p net, and the directors latend to increase the total payment by 1p to 8p, assuming the year's results are as anticlpated.

The chairman says the lower Ruprofit of this building and civil W engineering group was mainly due to the bad weather in the first seven months of the year which hit home contracting and housebuilding. As expected, nverseas operations' results are not satisfactory, but a small overall profit should be achieved,

Turnover for the six months to April 30, 1979, was well ahead at Even the miserable interim re-£98.77m, compared with £73.98 This increase was due entirely

DIVIDE	NDS	ANN	DUNC	ED	
er Hitam Tin	Current payment 140\$ 2.5	Date of	Corre- sponding	Total for year 290	Total last year 300 3.65 3.1 3.9 5 0.5 3.63
Nathanint. gby Partlandint. A. Tyzack and Co	2.2 1.28 49	Jan. 7 Nov. 26	1.87 1.06 2.83	1.78 6.081	3.96 1.42 4.7

Dividends shown pence per share net except where otherwise stated. Privilence snown pence per share net except where otherwise stated.

• Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Final of 3.6p forecast. § Malaysian cents throughout. ¶ For 13 months....

### comment

m. sults from Wimpey and Laing had not prepared the market for the damage to profits at Marchhome, and the trend has continued during the second half.

Trading conditions are
generally not easy either at
home or ahroad, and there is
intense competition for all types
of work the chairman says. But
the industry is cyclical and,
overall, the company is in excellent shape to withstand the
problems presented by current
trading conditions.

Net profit for the period came
through lower at fl.64m, against
\$1.09m.

the damage to profits at Marchwiel, and the shares tumbled Sp
tweel, an to a higher level of activity at home, and the trend has continued during the second half.

the damage to profits at March-wel, and the shares tumbled Sp to 102n yesterday. Clearly the

breaking even, income from cash and investments is probably becoming the bulwark of the earnings profile. The group has a relatively small foreign exposure so any recovery must emanate from the UK. But with

# Strong & Fisher recovers with £2m—sales buoyant

AN ACCELERATION in the re-covery seen for the first half at Strong and Fisher (Holdings) Profit was struck after interest costs ahead from £757,500 to £1,21m and included £156,700 (£65,400) share of associates. Reenabled the clothing and fashion leather tanning group to end the 12 months to June 29, 1979, with tained surplus emerged at £2.98m taxable profit more than trebled to a record £2,12m. Also the net dividend is being stepped up comment · · · · by some 29 per cent over the previous year when profit slumped to £0.68m. Strong and Fisher's full-year

figures show a full recovery on an annualised basis, thanks In March this year, when remainly to an impressive exports porting a mid-therm jump to £768,000 (£372,000) the company stated that it was working at maximum capacity and the growth trend was expected to continue in the second half reflecting the exceptional demand.

External turnover reached £42,03m (£29,36m) at fulltime and sales have, so far, remained buoyant in the current year. The directors are, therefore, confident that the results for the first six months of 1979-80 will compare favourably with last time.

MADELLA DIA MIGI	Tapt come	•
	1978-79	1977-78
	13 mths.	12 mths.
	Ε	£
comel sales	42,025,000	29,356,100
ading profit	3,504,300	1,649,300
terssi	1,207,900	757,500
preciation	329,600	299,800
are of assocs	156,700	55,400
-tax profit	2,123,500	657,400
x credit	862,400	192,600
el profit	2,985,900	564,800
traord. debil	2,300	127,800
mile	2,983,600	437,000
ef. dividend	2,500	2,700
d. dividende	333,500	254,400
	2 647 200	170 000

t Cherge. of a change in the treatment of the deferred element, there is a tax credit of £862,400 (£92,600 charge) for the 13 months leaving stated earnings per 25p share up from 7p to 22.7p. Net asset value at year end stood higher at 144p (96p). The net total dividend is

performance. Over the past four years exports have trebled to f16m, giving the company a much-needed buffer against the vagarics of the home market. The strong pound had little effect as roughly balf of the company's lambskins come from abroad. Generally, demand has been exceptionally high, thanks to current fashion trends. The associate

there is room for growth.

contribution is higher due to the recovery at Wearwell but increased raw material prices have pushed up financing costs. At 90p, up 6p, the shares sell on a p/e of 3.5 while the yield is 10 per cent—a rating which suggests

### LOAN RENEWALS

Alliance Investment has renewed its loan of Y250m from Hanover Trust for three months to January 9, 1980, and it has arranged a further Y283m loan for three months to January 11 with Williams and Glyn's Bank, replacing two borrowings of F1 467,670 and U.S.\$1m maturing

during October. Williams and Glyu's bas also renewed a Yi.100m loan to Foreign and Colonial Investment Trust for three months to January 9. In addition, Foreign stepped up from 4.7p to 6.08p by and Colonial has arranged a loan

a 4p final, and costs £333,500 of U.S.\$10m with Chemical Bank (£25; 400). for three months in January 2.

### MFI puts £6m into Northants distribution site

MFI Furniture Group has completed the purchase of a 31.5 acre. 99-year leasehold site in Northampton for its new national distribution complex, to replace existing premises in Bedford The total project involves ar investment of more than £6m, and the group has an option or a further 10 acres.

Mr. Jack Seabright, joint mar-aging director of MFI, says Northampton will be one of the group's largest and most comprehensive farmiture showrooms and was chosen for its central location and proximity to the motorway.
MFI will initially build pre-

mises of 610,000 sq ft, designer to supply the existing 69 strong UK retail stores network and The site will be for a warehouse but will include offices and or the company's largest purpos built retail furniture showroor covering 15,000 sq ft.

Work bas already begun, v. the first phase expected to completed by next July

### King & Shaxson

Limited 52 Combil EC3 3P0 Gill-Edged Portfello Manager Service Index 15.10,79 Service Index 19.19.
Portfolio II Income Sid
Portfolio II Capital Offer.
Bld

# Grindlays now in Spain

Grindlays Bank Limited have opened a representative office in Madrid.

This office is one of the Group's growing international network of over 200 branches and offices in more than 35 countries around the world.

For more information about the services provided by our Spanish Representative Office please contact:-

Mr. J. van Zeller, Grindlays Bank Limited. Alcala 32, Madrid 14, Spain Tel: 231 3886 231 5233 Telex: 46363 GRND E.



Telephone: 01-626 0545 Telex: 885043/6



Brazil, one of the few countries

If you were a designer 8 years or so ago you had it pretty easy. The general aim was to make things look nice and perform reasonably well. If they lasted too then that was a bonus. If not – then they could always be junked for scrap.

Today we just can't afford that philosophy, a fact that the motor industry was amongst the first to recognise.

Energy and raw materials are limited; we must use them both wisely. Corrosion costs the country more than the total annual sales for the UK vehicle industry. 70% of new cars on British roads are company-owned. Many of these companies as well as private owners now question the wisdom of having so much capital tied up in assets which literally diminish. All of which explains why so many of today's designers, engineers, specifiers and buyers are looking afresh at stainless steel.

They have become aware of stainless steel as an economically viable material from which so many things can and are being made. They appreciate the total cost

argument which shows that in the long run stainless steel is the better buy.

As a result a great number of new uses for stainless steel is being found. New products made from it appear almost every week. Products which are not only soundly designed and manufactured but also developed in the knowledge that the material from which they are made has been chosen for its ability to outperform other raw materials.

Stainless steel can make your product look better. And last better. Which could make it the best buy of '79. And for many years to come.

If you would like to talk more about the possibilities of stainless steel contact John Fletcher, BSC Stainless Marketing Department, P.O. Box 161, Shepcote Lane, Sheffield S9 1TR.

BSC stainless 5.



# **Crosby House starts to** show improving trend

ATTRIBUTABLE loss of Croshy Cook: and the directors have balfway down the road to dis-House Group, the freight forward been advised that there are posing of its surplus property. House Group, the freight-forward-ing, warehousing and travel was reduced from £136,000 to £122,000 in the first half of 1979.

At the trading level, there was a turnround from a £1\$1.000 loss to a £20,000 profit on continuing coerations. But this was offset by an exceptional loss of £138,000 time from activities

terminated in 1978.
The trading surplus includes a substantially lower leotporary

employment subsidy.
The interim dividend has been passed again—there have been no parments since the 9.35p net total for 1976. For the whole of last year, there was an attributable loss of £241,000 12654,0001.
Turnover for the half-year was

25m. compared with £6.14m and tax took £4,000 (£5,000). The directors say the claim of \$1.118.000, plus interest, against the Thomas Cook Group is being pursued. In January, 1977, the group bought Thomas Cook ght—now ladustrial Guaran-(Holdings)—from Thomas

against 132 companies have been

made by Mr. Justice Oliver to the High Court. They were:

Whitehead Muldlebrooke and Associates, Wendersglade Fin-ance, Stollway, S.D.S. Steels, Spao

(V.P.) Buildings, Ebony Enter-tainment Promotions, Casas Senoriales (UK), Galebourne,

Pattison Distribution (North-ampton), Spyron, Oldham-Waio, Blatfurge (Maintenance), Muster-

glade Developments. Westward Ho! Chalet Centre, Wheathamp-

steed Engineering Co. (Services).
Wheathampstead Spring Co. (Services), T.C.S. Property (Holdings), Blandchoice, Auglia Steamohile, R. A. Campbell.

The Motor Doctor | Auto Electrical Repair), Trident Textiles,

Slovulo Serigraphies, R. A. Norris.

and Co. (Reading). Highway Scrap Company, Cramekarn, Counteast, Gondinental Trailer

Movements. The Pippins Group

Omni Tinst.

of Fruiterers.

breaches of warranty and mis-representation arising from the acquisition.

### comment

Croshy's first half figures are clouded by a sharp drop in Temporary Employment Subsidy from £110,000 to £16,000 and the hefty exceptional loss, but the underlying trend suggests that the reorganisation programme is starting to pay off. Freight for-warding, previously the biggest loss-maker, is now in profit following the termination of some low margin Italian traffic while the travel agency has cut out its high-risk package tour operation, leaving it with a more conventional. hat profitable, activity. The small loss by ware-housing was not surprising in view of the national transport difficulties earlier in the year. Elsewhere, the compensation payments from Sri Lanka and proreeds from the rights issue are giving some useful investment iocome while the company is

posing of its surplus property. Clearly. Crosby's remedial action has enabled it to turn the corner but the prospects are by no mean clear given the uncertain outlook for international trade. Former levels of profitability still look a few years away. The ahares rose 5p to 195p where the market capitalisation is £14m.

### London float for Dutch company

The shares of a Dutch com-pany are to be floated on the London Stock Exchange within the next few days, the first time for many years that a foreign company not listed in any other country has been offered for sale

It is understood that the company ia in the medical electronics sector, and makes a range of

### **BIDS AND DEALS**

# U.S. electrical group buys 9.7% stake in Muirhead

BY JAMES BARTHOLOMEW

fire protection, electrical, elec-trools compents and consumer materials group, has bought a 9.7 per cent stake in Mnirhead, the electrical and electronics company, best known for its fecsimile transmission systems, claiming that it wants the shares

as an "investment." ends speculation that the keen communications cables and cable huyer of Muirhead shares assemblies. It is also developing recently was Racal which disposed of stakes in Plessey and data by fibre optics. and Exchange Telegraph last

Shares of Muirhead fell 6p yesterday to 260p, after being a atrong market recently.

Sir Raymond Brown, chairman and managing director of Muirbead, said yesterday that be had had no material talks with Tyco but did not feel the U.S. company intended to make a bid. Tyco is a major customer of

Villahurst Properties, Kenick

R. W. :H. Chipperfield (Electrical), Stanley Chase (Holdings), The Oakwood Free Honse

(Lowestoft), The Happy Medium,

Hanson shareholders have approved the issue of 4.3m Tyco Laboratories Inc., a U.S. Muirhead'a U.S. business, buying re protection, electrical, rdinary shares in exchange for the 10 per ceot minority in Hanson Trust Nederland.

The electrical and electronic components division of Tyco is its higgest profit earner, making pre-tax profits of \$11.8m in the year to May 31, on turnover of \$53.6b. Simplex, the main subs an "myestment" sidiary on this side, is a leading The announcement yesterday manufacturer of underwater

and data by fibre optics.

Pre-tax profits for the group as e whole to May 1979 were \$33.4m including a gain on the sale of investments of \$12.9m, on sales of \$216.3m. Four years before, pre-lax profits amounted to \$8.5m

pre-lax profits amounted to \$8.5m on sales of \$57.4m. The group is registered on the New York and American Stock Exchanges.

In its latest full-year to September 30, 1978, Muirhead made £2.1m pre-tax on sales of £21.2m. First-half profits this year were up from £852,000 to £931,000. The directors said in their interim announcement that order books stood at a record level.

At the end of last year, Sir Raymond Brown owned 5.4 per cent of Mnirhead and the Kuwait Investment Office 8.4 per cent. The company is capitalised at £21.9m. at 260p per share. Villahurst Properties, Kenick Furs.
Goodall Refrigeration, Martin B. Sandhill (Leisure), Bond Worth Holdings, Rowanwood, Perfectgrade; Danahurst, East Lane Builders Merchants. Windsor Tourist Services.
Godalming Wharfside Cafe, G.H. Engineering (Bucks), Expomedia Audio Visual Productions. L. Thomas (Packaging), Sharehurst Design and Building Con-

### Berec has 94% of Superpila

Berec Group, the dry battery mannfecturer, has acquired an additional 33.5 per cept interest in Superpila SpA through a public tender on the Milan Stock Exchange which ended last week-

Berec has, therefore, increased its interest in the Italiao com-pany, a leading maker of cells and electric equipments, to 93.7

per cent.

Berec paid L6,000 for each of the 1.24m shares acquired through the tender, for a total cost of L7.43bn (£4.15m).

### HANSON TRUST Following its recent offers, Hanson Trust now controls 95 per cent of the ordinary shares in Lindustries, 93 per cent of the 6 per cent preferred stock and 91 per cent of the 5 per cent

The offers remain open. In due course, Hanson will corppulsorily acquire any outstanding capital.

The terms of J. F. Nash Securities' ordinary sbare offer for Reliant Motor Group are two Nash sbares for every 15 Reliant, and not as appeared in Saturday's newspaper. LINTOTT ENGNG.

Applied Materials of California plans to acquire the loo implanter business of Lintett Engineering, a UK private compaoy. No price was given. The U.S. company is traded in the over-the-counter market and reported earnings of \$1,33m on net sales of \$11.3m for the quarter to July 29.

ICFC BACKING

companies.

Industrial and Commercial Finance Corporation announced

yesterday that it has provided

finance for the expansion of two

companies.

It has financed the acquisition of Praills Hereford by Mr. E. J. Praill and Mr. G. T. Bowden, its present macogement. The vendor was Comet Radiovision. Cost of the acquisition was £625,000 and ICFC has provided 90 per cent of the funds in combination of lean and share capital. It has

loan and share capital. It has acquired an equity stake of one-

third, leaving control with the

directors.
Praills Hereford distribute the

Seddon Atkinson range of heavy commercial vehicles from Rere-ford, Birmingbam, Swansea and Cardiff.

For C.W. Castings of Leigh on Sea, Essex, ICFC is providing £25,000 in the form of a long-term loan and a subscription for equity. It will be used as additional applications of the second of the sec

tional working capital for increased production of the com-

pany's patented Maxiflow kerb drainage unit.

DALGETY/SPILLERS As a result of further accep-

tances, Dalgety now bold 52.7 per ceot of the ordinary capital of Spillers.

NASH/RELIANT

GIRBONS DUDLEY Rowe and Pitman, associates of Gibbons Dudley, have bought for discretionary investment clients

and Subsidiary Companie

### Interim Report 1979

	Six mentles to 38.4.79	Six months to 30.4.78	Year ended
	Uppydited	Linaudited	Andited
	£*000	£"000	£7000
Group Ternover	98,776	73,975	187,544
Nat Profit before Tax	3,422	6,238	13,554
Net Profit after Tax	1,643	3,088	<b>5.530</b>
Proposed Interior Dividen	d 2.4p	<b>2</b> p	
Anticipated Final Dividen	d 3.6p	30	

Turnover increased substantially compared with the first half of last year due entirely to a higher level of activity at home and this trend has continued during the second half.

Unfortunately profits have not kept pace and the full year is likely to produce results lower than last year. Our present estimate is that the profit for the year will approximate to £11 million

This rather disappointing result is due to a number of factors, of which easily the most significant is the very poor weather we endured for the first seven months of the year which had a severe impact on home contracting and housebuilding. The results from our overseas operations are not as satisfactory as expected, but nevertheless a small overall profit should be attained.

Trading conditions are generally not easy either at home or abroad, and there is intense competition for all types of work. However, our industry is by nature cyclical and overall the company is in excellent shape to withstand the problems presented by the present trading conditions.

The Directors have declared an Interim Dividend of 2.4p per share and, assuming the results for the year are as anticipated, intend to pay a Final Dividend of 3.6p per share, making a total for the year of 6p per share.

A. J. McAlpine, Chairman

 $(\mathcal{O}(\mathcal{O}),\mathcal{O}(\mathcal{O}))$ 

6.25 A.

Sir Alfred McAlpine Group of Companies

# Maristone, Whitney-Price Hire and Sales, Regency Leather, T.C.H. Company, W.L.T.S. Welsh International Transport, Kenneth Elmes (Printers), Brittany Leisure Living, Birchington Builders tractors, Chatham Ex-Service Mens Social Cinb, Whitcombe Lodge, Michael Paul, Industrial Thermoseiting Melaminates, T. F. Norman and Sons, Dalagreen. Dempster Investment Com-pany, V. and E. Haulage. Trafal-gar Scaffolding. The Oakwood Free House (Great Yarmouth).

Oakway Insurance Brokers, Rolling Hills Trading Co., Rye-field Investments, Site Controls and Installations, Jaydee Transport, Jointchoice, L. and P. Agornor Equipment, roundwork Contractors. Leisure Vehicles (Leighton Buzzard), Bestate;

Winding-up orders on 132 companies

Securities, East Lancs Security (Soccessors), Billgate, Chris Fashionwear (West End), Fuilridge; Bricon Struction, Arenson

R. G. Weare Contractors, Autocrat Oil Buroers, Blue Arrow Transport (Cardiff), Matthew Sheil Plant Hire, R. T. Hayward (Construction), Seamead, Motormiles of Peckham, Opus Industrial Developments and Design, High Dam Enterprises,

Leisure Builders.

Motors, Rougeshaw, Coolerank, Flockdown, Purbeck Hilla Properties (Dorset), Hermann Appliances, Leigh Board and Company.

Nilssons Trikafabrik (UK), Sovereign Scaffolding, Darglade, Zanion, R. and B. Garages (Caerphiliy), Cumbercrest Construc-tion Company, Clatworthy David (Slupping), Melden Fire Systems.

Charles Scott (Parfumes), Ashton Gate Construction Co., Londini Investments, Marlex Properties, Libraker, L. W. Batchelor, Metal Window Special-ist Repairs, Monmouth Enter-

Agornor Equipment, Astey Discharged Soldiers' Sallors' and Airmen's Social Club, The Drum Centre (Percussion), Force Cleaoing Company, M.M. Technical Developments, Quayreign, Redway Field Productions, Sand-nort Enilding, Company port Building Company.

dge; Bricon Struction, Arcason
evelopments.

Vee, Lee and Bee, Morabridge Seabear Services, J. Fox (NorthContractors, Pakardeo Properties, ampton), Standard Construction
Whit Estates, Lo-Line Electric Ridge Securities, Vardaway, Company (Oxford).

# RUGBY CEMENT

# Marked improvement expected

The Directors of The Rugby Portland Cement Co. Ltd. announce that the unaudited Group results for the six months to the 30th June 1979 were as follows:-

		nths to une 1979		nths to une 1978		ir to mber 1978
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover ·						
United Kingdom		41,182		<b>36,256</b>		78,098
Oversees		7,804		11,275		20,502
		48,986		47,531		98,600
Trading Profit						
United Kingdom		3.801		4.060		10,449
Overseas		1,346		1,837		3,462
Overseas						
		5,147		5,897		. 13,911
Interest Received and						
Investment Income		1,216		802		1,741
Interest Paid		<u>(1,3</u> 16)		(426)		(1,150)
		5,047		6,273		14,502
Group Shere of				-,		,
Associated Companies		(37)		4		5
Profit before Taxation		5,010		6,277		14,507
Taxation		-,0.0		w,22,7 2		17,507
United Kingdom	581		665		. 1,720	
Overseas	76		914		1,706	
_	657		1,579		3,426	
Defaned -	007		פוטקו		3,420	
United Kingdom	50	707	350	1,929	· 850	4,276
_		4,303			- 000	
Pinfit after Taxation		4,303 154		4,348		10,231
Minority Interests		134		163		360
Profit attributable to				4.455		
the Shareholders		4,149		4,185		9,871
Australian \$ conversion 12to	e	1.86		1.63		1.78
Earnings per share		4.4p		4.4p		10.4p
(1978 figures based on sha		-		•		
issue following the Capital						
Reproanisation in July 197	81					

The United Kingdom taxation charge for the six months has been based on the Statement of Standard Accounting Practice No. 15 which we have adopted in 1979; the comparatives have been adjusted to the same basis.

Because of investment allowances on the new lime plant no taxation will be payable by Cuckburn Cement Ltd. in respect of 1979. There will also be a significant carry forward of investmentallowances to 1980.

Although the agreement with Hilton International produces a much improved profit the inclusion of the rental of the Parmelia Hotel rather than the gross operating revenue does reduce turnover. Our Overseas turnover has also been affected by a decrease in sales from Cockburn and the lower value of the Australian dollar.

The Directors have declared en Interim Dividend on eccount of the year ending 31st December 1979 of 2.200p a share – £2,087,612 (1978 1.865p a share – £1,312,960). The dividend will be paid on the 7th January 1980 to shareholders on the register on the 9th November 1979.

Because of the Capital Reorganisation Scheme, which became effective on 10th July 1978. the number of shares on which the dividend is payable has increased; however, last year an interim dividend of £386,532 was paid on the Participating (N/V) Shares. The Share Capital was also increased on the 30th June by the issue of 400,916 shares of 25p eech in accordance with The Rugby Portland Cement Company Limited and The Rom River Company Limited Employee Shareholding Schemes. The schemes were sanctioned at the Extrangdinery General Meeting held on the 5th June 1979 and take adventage of the tax concessions conteined in the Finance Act 1978.

In the United Kingdom the severe winter adversely affected demand for cement but daliveries for the year to date are now in excess of those in the corresponding period

Rochester Works extension is nearing completion. The second phase of the Southam Works modernisation is expected to commence as soon as the extension at

Rochester is operating. The highlight of Cockburn's half year was the start up of the new lime plant towerds the end of June. Cockburn's overell involvement with the extension had to some extent an adverse effect on its toutine operations to 30th June. The cost of the lime plant was A\$22m.

Crown House.

In the half year the Group had approximately £25m. in Capital Work in Progress which cost about £1.5m. in interest, the payment of which did not contribute envthing to profits.

The Board are confident that tha profit for the second half year will show a marked improvement over that for the first half.

### Readson to make offer for Wm. Yates

Manchester textile company, lotends to make an offer for the 69.7 per cent of William Yales and Sons, textile merchent, which

it does not already own.
It will offer £2.90 cash for each share, valuing the outstanding stake at £738,000 and the whole company at £1.08m. Two companies connected with Readson shrough family trusts have undertaken to accept the offer for their total shareboldings of 61.1 per cent. Yates. directors intend to accept for their own

O.5 per cent.

The offer will be made by Arbuthnot Latham on behalf of Readson. William Yates is being advised by Gresbam Trust.

HARRISON & SONS On October 11 Carr Sebag and Co., on behalf of ACGE Investments, an associate of SUITS, purchased 65,400 ordinary shares at 713p and 5,000 preference shares at 713p in Harrison and

ENGLISH CARD
CLOTHING
The offer by Carclo Engineering Group for the outstanding ordinary capital of English Card
Ctothing will not be extended beyond October 19, unless it has become or been declared unconditional as to acceptances by that date.

CROWN HOUSE
Crown House Slaff Services, a subsidiary of Crown House, has acquired the capital of Stella Fisher Burean of The Strand,

### SHARE STAKES

Waiter Duncan and Goodricke

-Lawrie Plantation Holdings
bas purchased a further 279,691
ahares, making holding 742,182
(42.41 per cent). Of the new
sbares, 186,387 were Waiter
Duncan and Goodricke's rights issue entitlement.
Liodustries — The following

directors have acquired shares uoder the company's share option scheme: Mr. J. A. Harper 46,000 ordinary: Mr. A. E. Luke 35,000 ordinary: Mr. R. J. Lupinl 22,500 ordiary; Mr. P. A. Rippoo 40,000 ordinary; and Mr. P. J. W. Shuttleworth 15,000 ordinary.

Group Investors — Cornbill Insuraore Company has bought 60,000 shares making holding 379,000 shares (5.71 per cent). Centrovincial Estates—B. Gold, director, has disposed of 20,000

shares. Hestair—G. H. Hollyhead, Hestair—G. H. Hollynead, director, has bought 400,000 shares. D. St. A. M. Newmand, director, has bought 400 shares.

Dreamland Electrical Appliances—F. R. Williams, director, notifies disposal of 48,630 sheres by Frederick Williams (Investments) at 55p leaving bolding 1,046,950 shares (9.76 per ceot), including beneficial interests. ERF Holdings After convert-

ing its holding of loan stock. L. Gardner and Son owna 643.863 shares (8.93 per cent).

### A FINANCIAL TIMES SURVEY

# BUILDING INDUSTRY

**NOVEMBER 27 1979** 

The Financial Times proposes to publish a Survey on the Building Industry. The main headings of the Editorial Synopsis are set out

INTRODUCTION The brief upsurge in UK construction activity last year has apparently died away. The medium and longer term future of the . industry seems more than ever at the mercy of Government policy. What are its prospects under a Government which, while dedicated to free enterprise, an approach popular with construction men, is equally determined to cut public spending.

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Employment

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Copy date for this Survey is November 16

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

# McCleery L'Amie falls to £34,000 midway

STATIC turnover, the impact of before a tax credit of £20,000 part of the year, together with increased depreciation and hard and and analysis of the year, together with increased depreciation and analysis of the year. interest charges have led to a work but to continue merchant-disappointing half year for ing ropes and twines. Closure McCleery L'Amie Group, the costs in the second half of the

directors state.

Profits, before tax, for the period ended June 30, 1979, slumped from £297,000 to £34,000 on turnover of £9.25m (£9.27m).

And Sir Desmood Lorimer, chairman, says the rest of the year is likely to be difficult. However, the closure of a loss-making section together with the future retrenchment in the synthetic years, where competition remains fierce and recent large. retrenchment in the synthetic yarn side, should enable the group to weather the effect of current world economic condi-tions on the synthetic fibre and yarn industry, he edds.

The group recovered during 1978 and achieved a turnround from e £218,000 loss to a profit of £414,000. Stated half yearly earnings are 0.41p compared with 1.2p, per 25p share, and the net interim dividend is maintained at 0.2p— last year's final payment was

Pre-tax figure was struck after depreciation of £279,000 against £257,000, and higher interest of £154,000 (£93,000), but was

remains fierce and recent large costs cannot be recovered from current selling prices."

The carpet division remains

profitable, he says, in splie of in-tense competition from the U.S. which, in response to strong sterling and greatly aided by relatively low priced petroleum based raw materials, has over the past few months taken e large share of the UK tufted carpet

With the two latest acquisitions, Alldee Meternity Wear and Skincraft, well integrated into the group, further expansion is planned. At Skincraft negotietions are under way for several new branches and three will be opening later in the year. R. Pullman set for The group's cordurey division returned e more profitable level last year and seems to have recovered from the severe seiexpansion back seen earlier, Mr. Hope says.

On October 8 Pullman
As known the net dividend is
stepped up to 6.97p (6.06p) and a
six-for-five scrip issue will enable
the company to gein trustee clothing retailer and manufacturer, in a strong position to turer, in a strong position to turer, in a strong position to turer, in a strong position to ture ture.

In a strong position to the company to set ture, and by ecquisitions, says Mr. status.

Meeting, 13, Meylebone Road, NW on November 23 et noon.

group's manufactured products

is running et e high level and, as indicated when reporting the

results for 1978-79 on August 24,

expected for the current year, be

At year-end total borrowings

had reecbed £4.56m (£3.3m) and cash amounted to £794.000 (£764.000). However, the effect

of the rights issue was to eliminate the £1.81m bank over-

draft leaving borrowings et £2.75m and cash of £1.98m.

£4.19m (£4.26m).

satisfactory ontcome is

# Nathan up to £0.3m so far

the half-year to June 29 1979, on iocreased turnover of £4.25m, against £3.47m.

Mr. J. Nathan, chairman, says For the 13 months to April 30, taxable profit jumped to £1.54m, compared with £1.08m for the previous year. Of the total manufacturing improved to £1.3m (£1.14m) and retailing recovered current demand remains satis-factory, and he expects full-year figures to show a continued improvement. For the whole of 1978, the pre-tax surplus reached £483,339 (£363,875).

Sales climbed 50 per cent to f19.27m (£12.84m) but the export content was marginally learned. £19.27m (£12.84m) but the export e good order book. He is con-content was marginally lower at cerned ebout prospects for the first part of next year in industry terms, but the group is well pre-

pared, he says.

The group has bought extra factory space next to its Edmonton works. Acquisition costs and renovation are being met from cash flow generated by profits. Further expansion is being coosidered, the chairman edds. The net Interim dividend Is raised from 1.1p to 1.4p—last yesr's total was 3.63p. Earnings per 25p sbare are shown to have increased to 7.84p (6.13p).

Tax took £157,040, compared with £132,700.

with £122,720. The charge has been calculeted at 52 per ceot, and the directors say this makes an over-provision which will be corrected et the yeer-end in the light of circumstances then

**Buoyant first** half for Trident Life

Buoyaot oew life business in Buoyaot oew life business in property, or to make loans of up the first half of its trading year to 50 per cent of the fund.

TAXABLE profits of B. and I. is reported by Trident Life Nathan, furniture manufacturer, Assurance, a member of the rose from £236,000 to £302,000 in Schlesinger Group.

months to September 30, 1979, advanced by 72 per cent from £6.55m to £11.29m and annual premiums rose by 53 per cent from £1.72m to £2.63m.

The company's Property fund was the most popular for invest.

was the most popular for invest-ment medium with 42 per ceol ment medium with 42 per ceol
of new money being put into it.

A further 24 per rent was
invested in the Gilt edged fund.
There was a lively demand
for the 12 per cent Guaranteed
Income boods from the over-63s
while the under-50s were
loterested in the 12 per cent
Guaranteed Growth Bond

### Lloyd's Life premium sales jump

6ALES OF new regular premium business et Lloyd's Life Assorance were up almost 100 per ceot on en annueliscd basis from £1.8m to £3.5m for

hasis froot 11.0000, the year ended September ou, 1979.

Single premium was £15m, compared with £12m previously and of this business over £12m was from unit-linked honds.

A major growth aree was directors' pensioo plans. An individual fund has recently been sided to the basic directors abligg companies to the profit large temperature.

Net profit large temperature. lated pension fund to

ALMOST ENTIRELY due to a

Berkeley Hambro Property increased from f1.03m to £1.97m for the first six months of 1979. The fall in toterest, from £1.34m to £0.42m, follows the repayment of short-term currency borrowings from the proceeds of overseas property sales.

Mr. Jocelyo Hambro, the chairman, says the company will continue to benefit from reduced interest charges, but, following the paltern of lest year, it is unlikely that the same high level of dealing profits will be repeated in the second six months. First-half deeling profits im-

proved from £475,000 to £490,000, while reotal income was lower at £2.81m (£2.92m). Management services income progressed by £32,000 to £365,000.
Earoiogs per 25p sbare, before extraordinery items, rose from 4.61p to 7.56p, while the interim

dividend is stepped up to 2.5p

Total group borrowings, ell sterling amount to £8.75m—these are long term el fixed rates of interest, the highest being 91 per

Reduced interest charge

boosts Berkeley Hambro

The following companies have notified dates of board meetings to the Stock Exchange. Such receitings are usuelly held for the purpose of considering dividende. Official indications are not available as to whether dividends are interime of finels and the sub-division shown below are based meinty on less year's tirectable.

Interime—Aborthaw and Bristol Channel Portland Cemant, William Baird, Estates Outles Investment, William Baird, Estates Outles Investment, Working Forting, Please, Inter-City Investment, Kodo Interime—Oxyley Printing, Please, Inter-City Investment, Kodo Intering, Manchester Linera, Marka and Spencer, Oxley Printing, Please, Inter-City Investment, Kodo Intering, Manchester Linera, Marka and Spencer, Oxley Printing, Please, Finals—Ben Bailey Congruection, R. Goodwin (Engineers), Walter Lawrence, Future Oates Steele Oxit, 18 Aberdeen Investments Oct. 24 Associated Leisure Oct. 25 Anderson's Rubbar Oct. 25 Anderson's Rubbar Oct. 25 Oct. 25 Unifies

### Merchant Investors' 1-year bond

Merchant Investors Assurance

single premium policies. It offers a net return of 13 per cent to the hasie rate taxpayer. The company has

announced a two-year income bond returning 12.5 per cent net to the basic rate taxpayer. Minimum investment for both is Merchant Investors said the

principle of the one-year bond was exactly the same as that of two, three ood four-year tocome

believed to be the first one-year high income bond in recent times.

The bond, designed to take advantage of the present blgb level of interest rates, is a combination of endowment and believed to be the first one-year explained, Micrchant Investors has been able to use the tax advantages of a fleedling company to after competitive conventional products in its policy-bination of endowment and the pest, a spokesman explained, Micrchant Investors advantages of a fleedling company to after competitive combination of endowment and the pest, a spokesman explained, Micrchant Investors advantages of a fleedling combination. level of interest rates, is a com-bination of endowment and so rapid that these are no longer It available and as a result the new bond hes been structured to gain the maximum hencfit from the

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange and is not an invitation to any person to subscribe for of to purchese any share capital

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SHARE CAPITAL

Ordinary shares of 25p each

Authorised

£100,000 £1,550,000 £1,650,000

TINENT

3½% Cumulative redeemable preference shares of £1 each

leaved and to be £100,000

£1,176,457

£1,276,457

The acquisitions of Axtell House Property Co. Limited and Molyneux Securities (Charing Cross) Limited were approved by the shareholders of Estates & Agency Holdings Limited at an Extraordinary General Meeting held on 15th October, 1979.

Application is being made to the Council of The Stock Exchange for the issued share capital to be admitted to the Official List. It is expected that dealings in the ordinary shares will commence on 22nd October, 1979.

Particulars of the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during business hours on any weekday. Saturdays and public holidays excepted) up to and including 5th November, 1979,

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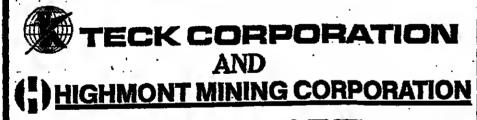


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OCTOBER 1979



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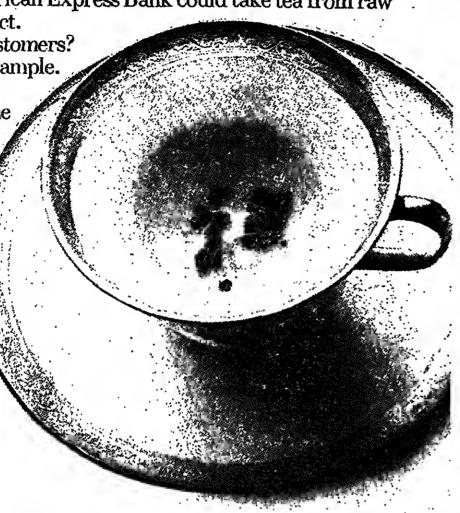
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# Bassett's new strategy for sweetening its allsorts

BY ARNOLD KRANSDORFF

THE DOMESTIC trading en-vironment bas not been easy for British confectionery manufac-turers, least of all the smaller members of the sector such as George Bassett Holdings, the Sbeffield-based liquorice allsorts For 137 years the company, which occupies a secure niche

within the sugar confectionery market, bas remained an independent entity while others have either fallen or been taken over hy larger concerns. Bassett is determined not to go the same way, despite serious setbacks in the past two years.
With the exception of the war

years, and the rationing period which followed, consumption has remained virtually static at half a pound of confectinnery per radical change towards the eating of more snack foods. Yet makes gum-based sweets and many manufacturers, including specialist foods, claims a UK Bassett, have shown impressive market share of roughly 12 per Bassett, have shown impressive growth rates over this period.

This has been partly due to

assault on foreign markets. In previous 12 months.

1956, exports totalled 44,000 tons The immediate pr worth £18m but by 1978, they had mushroomed to 148.500 tons worth £216m, giving UK manufacturers about a fifth of the

world trade in confectionery.
At bome, while demand remained flat, the opportunities for growth came through default. The competitive trading conditions led to a rash of ankruptcies, acquisitions and mergers, leaving fewer companies to share a virtually unchanged cake.

Manufacturers are competing for a home market worth £1.5bn at today's prices, or around 7 per cent of total food expenditure. Demand is spread roughly equally between chocolate confectioners and sugar confec-tionery although a strong performance by chocolate last year the sugar share of the market, mainly as a result of beavy advertising. Up m nnw, overseas markets

have proved to he the biggest growth area for UK manufacturers but trading conditions have suddeoly become much account for more than a fifth volume but he is confident it of total sales by volume, have will he more than offset by the slowed dramatically over the improvement in margins. At past year due to severe competition, especially in the Third



rationalisation within the industry, and Bassett has long been rumoured

cent. Last year prinfits slumped by 53 per cent to £1.3m predetermined tax after marking time in the

The immediate prospects are not too encouraging, especially with industry forecasts suggesting that chocolate will make further inroads into the market this year at the expense of sugar

Bassett has already warned that first half profits are not going to show any noticeable improvement on the comparable period's £1.51m pre-tax. How-ever it is optimistic that the full year results will show evidence of restored profitability.

This push for recovery in the current year is the responsi-bility of the company's new chairman, Mr. W. R. Mills, previously vice - chairman and managing director. His first task is to stem the losses from export markets, which last year clipped around £0.5m off.group

Accordingly, prices have been raised in nearly all overseas countries since the beginning of the year. In addition, involcing now being done in sterling while a number of long-term contracts have been renegotiated. Mr. Mills admits this will improvement in margins. At home Bassett has also raised its prices but bere, Mr. Mills is

World, and the relative not so worried ahout losing ing E streogth of sterling. market share. conce This inevitably raises the After the price changes the possibility of even further first job has been to create a new kets.

corporate structure to reflect more fully the company's recent diversification into leisure. Previously, the company's activities were split broadly between manufacture and distribution, with "other activities" lumped into the latter divisino.

His next job has been to re-group the sales forces. Pre-viously the company's branded confectionery products-Bassett and Wilkinson-were handled by separate sales teams, hut Mr. Milis plans to integrate them and create a network of smaller sales areas. The company had found that its distribution coverage to many smaller confectionery retailers was patchy. It now hopes to paper over the gaps and ensure that more retailers are exposed to more uf the company's products.

Next, he plans to make the company less dependent on sugar confectinners and on the bome market, hoth of which account for about 80 per cent of group

Of the two the geographical objective will be the more difficult in achieve, especially if export markets continue to show little growth. The company ad-mits that its existing overseas markets are saturated with confectionery products but, it notes optimistically, "not with Bassett products.

In other overseas markets. areas such as black Africa, India and Pakistan are difficult to break into because of political constraints while South America is heavily dominated by U.S. manufacturers, China and Russia are obvious possibilities but they are unknown quantities at the moment.

concentrate on increasing its the initiative, but he still ishare in existing overseas mar, to prove the wisdom of

confectionery activities, into which the company diversified during 1977/8, that Mr. Mills sees most scope for future growth. In that year it acquired-A. Hales, a distributor of hobby kits and conventional toys, and then Remus, a playits distribution company, from Mars. Later on Bassett bought a 75 per cent stake in S. A. Rouger et Cie, a Normandy based manufacturer of gaulfrettes, a French\_wafer biscuit. and followed it up with the acquisition of Paterson's Scottish shortbread, a biscuit manufacturer, from Booker McCon-nell. The latest acquisition is per cent stake in Adam Imports, which imports electronic TV games.

Bassett's specialist food com-panies, which include Purdy Cakes (acquired in 1976), all produce high-margin, premium products, while the toy com-panies are all distribution businesses with most of their products sald in advance. Although their profits are not ideotified, it is probable that without earnings for 1978/9 have been less tha

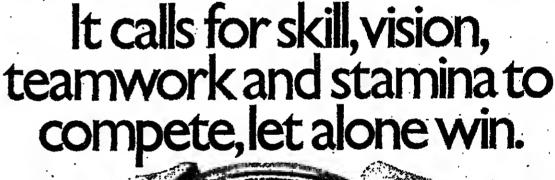
For the moment though, seems Bassett will have to spend entirely on organic With net borrowings at nearly 50 per cent of share-holders' funds, Mr. Mills will probably want to defer any further acquisitions.

Mr. Mills also plans to follow the lead of his major competi-tors by increasing sales and advertising promotion. Inside he company he proposes to continue reducing the number of employees by natural wastage and controlled recruitment and improve consultancy pro

cedures with the unions. With all these changes Mr. Mills believes the company has the potential fur strong and steady growth. recovery, we want to be able to double profits every five years," he says, "This can be done if we can become less dependent on confectionery and home market by changing the sales emphasis and territorial bias from the present ratio of 80:20 to about 60:40.

The chairman is rather philosophical when he says: "To have This narrows the choice, leav- a strategy is to hold the ing Bassett the job of having to initiative." Mr. Mills may hold the initiative, but he still has

THES





هكنامن الدُهمل

# New mine investment of \$12bn a year needed

BY PAUL CHEESERIGHT

Total A

INTERNATIONAL investment in the minerals industry will have to be raised more than six times shows its present annual metals. Signed a C\$161m (£83.5m) financiand directors of Reserve have to be raised more than six times agreement with Teck accepted it as a fair offer and corporation of Toronto and Van-have voted unanimously to above its present annual rate to avoid major shortages between now and the end of the century, according to a study of the British-North American Commit-

tee.
A total of \$278hn (1977 dollars) will be needed for the creation of new non-fuel mineral creation of new non-fuel mineral capacity between 1977 and the year 2000. This works out at over \$12hn a year, compared with a recent annual investment rate of \$2hn. assuming rises in consumption of 3 per cent a year. The study, published yesterday, was written by Raymond Mikesell, Professor of Economics at the University of Oregon. Its findings have been endorsed by a panel of businessmen, trade unionists and academics from both sides of the Atlantic.

unionists and academics from hoth sides of the Atlantic.
This is the aecond study on mineral suplies published by the British-North American Committee, which seeks to develop economic relations hetween Canada. UK and the U.S. Its first study put forward conclusions later adopted by the European Commission in its advocacy pean Commission in its advocacy of an investment protection policy for the EEC in developing

countries.

Some \$5.5hn a year will have to be spent in developing countries which hold up to 50 per cent of the known reserves for some minerals, Professor Mikesell says.

As most of the funds will have to come from the industrialised world this implies a massive transfer of funds and a distinct change in the emphasis of development policy among mining companies. In recent years their activities arms to make the their activities have typded in move away from the developing world to countries like the U.S., Canada and Australia.

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made at:

Corporation of Toronto and value conver (in which Metalgesell-recommend it to their share schaft of West Germany has a holders at a special meeting called for November 20. copper-molybdenum property near Kamloops, southern British transfer of control of Reserve's major asset, Canadian Reserve Columbia

The agreement includes a C\$146m nine-year term construction loan and a C\$15m operating line of credit.

### **Denison-Getty** battle for Reserve Oil

CANADA'S Denison Mines "eonsidering its position" in its U.S.\$525m (£243m) proposed acquisition of the Denver-based Reserve Oil and Gas in view of the conditional proposal of Getty Oil of Los Angeles to initiate negotiations with Reserve, reports John Soganich from Toronto.

Getty has made a \$631m (\$35 per common share) offer to enter into negotiatious for the acquisition of Reserve.

Mr. Stephen B. Roman, chairman of Denison, says that the existing merger agreement between Denison and Reserve dated September 6 remains a hioding agreement between the previous dated september between the denisor agreement between the denisor ag hioding agreement between the parties. He adds that a notable feature of Getty's proposal is its highly tentative nature. It is really just an offer to consider making an offer.

Getty, he says, is requiring, among other things, as a precondition to initiating negotiations, that the existing agreement already signed with Denimer already signed wit son he ahandoned or that the Reserve shareholders vote Reserve

against the Denison agreement. On the other hand, Denison has made a detailed and com-The Bank of Montreal has ful consideration, management

### **ROUND-UP**

The Anglo American Corpora-tion group's Canadian Hudson Bay Mining and Smelting has acquired approximately 9.8 per cent of the common shares of Rosario Resources Corporation of New York. They were pur-chased on the New York Stock Exchange at an aggregate price of some \$21m (£9.72m),

Montreal,

ment Review Agency in Ottawa.

Ayer Hitam

earns more

INCREASED production and

higher metal prices have hoosted earnings of the Malaysian tin producer Ayer Hitam.

Net profits for the year to June

(30.2p) less tax at 40 per cent. This makes a total for the year

of 290 sen against 300 sen in 1977-78.

Ayer Hitam's tin concentrate

Gibbens

Anstralia's Swan Resources and Western Mining have agreed to a joint exploration venture for coal in the Pilharra region of coal in the Pilharra region of Western Australia. Western Mining will hold 80 per cent of the venture and Swan 20 per cent. Western Mining has applled to the State government for over 100 temporary reserves covering about 20,000 square kilometres in the Fortescne Valley near the Hamersley iron ore operations. ore operations.

The Texasgulf chairman, Mr. Charles F. Fogarty, has re-iterated an earlier prediction that the U.S. group's 1979 earnthat the U.S. group's 1979 earnings will be more than double the \$1.33 per share earned in 1978. He added that development of projects, including gold properties, will help future earnings. He also said that Texas gulf is developing a small gold-copper property in eastern Oregon where known mineralisation is estimated at more than tion is estimated at more than 325,000 tons, averaging 0.25 oz of gold per ton, 0.7 oz of silver and 2.7 per cent copper.

# Staffs. Potteries raises £1m loan

Staffordshre Potteries tries, Staffordshre Potteries (Holdings) has nhtained a seven-year unsecured bank loan. Based on halance sheet figures at June capital from £1.5m to £1.9n capital from £1.5m to £1.9n proposed to provide more for a reported £2.45m to a total for bility.

In a circular giving details of the deal announced on October

1.5m to £1.5m to £1.9n proposed to provide more for bility.

1.5m Meeting, Stoke-on-Trent November 6 at 12.30 pm. 3, a pro-forma balance sheet for the Juna 30 date shows net tangible assets slightly down from a reported £6.92m in £6.7m. As reported September Mr. C. W. Bowers, the chairman, says comments that the Otl and Gas, would require approval of the Foreign Investthat the group's short-term borrowings have passed their peak and will reduce over the current year. It was higher interest costs If the agency objected to the Getty hid, thus helping Denison in its efforts to acquire Reserve Oil and Gas, it would be an irony. This is because the agency

together with the bad weather and external industrial disputes was set up partly in response to a plan by Mr. Stephen Roman, the controlling shareholder of Denison, to sell out to Continental Oli of the U.S. nearly a decade ago. that kept taxable profit for the year to June 30 at £1.24m (£1.21m). On a current cost hasis along the Hyde Guidelines, this represented a fall from £939,000 to £858,000 after meeting extra depreciation of £220,000 (£207,000) and £302,000 (£173.000) cost of sales less a £141,000 (£105,000) gearing

f141,000 (£105,000) gearing adjustment.
Sales showed a 12 per cent increase to 12.09m with growth in Europe of 39 per cent to £2.5m and in the UK of 11 per cent to £7.87m. In North America there was a 4 per cent decline in turnover to £1.15m and a 19 per cent fall to £616.000 elsewhere.

Mr. C. W. Bowers, the chairman, points out that since 1976 l

man, points out that since 1976 his company has spent over £3m his company has spent over 13m in npdating plant and hnildings. This expenditure is having its planned affect and the output of Kilncraft dinnerware has almost donbled during the period.

The purchase of Tannton Vale which makes tableware and titchers. kitchenware accessories compli-ments Staffordahire's existing

range of products. At year end authorised eapital spending amounted to £520,000

### CINEMAS

Oliver in the
LEICESTER SQUARE THEATRE 920 5252 George Seen and Glenda Jackson in LOST ANN FOUNNI (AA). Sep. progs. Oly, 1.45, 5.00, 6.15 pm. Seats Stable in advance at Box Office pr by post for 8.15 prog Mon-Fri and all progs Set & Sun. No late Show booking.
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### **ART GALLERIES**

FINE ART SOCIETY, 148 New Bond St. W.1. 01-629 5116, GLASGOW 1900 Also EDWARO RAWOEN, Illustrator.
MARLBOROUGH, 6 Albemarle St., W.1 Recent paintings by TAMAYO, MonFri 10-5.30. Sal. 10-12.30. 3-27 Oct.
REDFERN GALLERY, WILLIAM OFLA. FIELD COOK NEW PAINTINGS, October 2-31. 20 Cark Street, London, W.1. MgnFri, 10-5.30. Sat. 10-12.30.
OMEL GALLERIES, 40 Albernarie St. Pictadilly, W.1. New selection of his modern French galatings including Blanchard, Chetious Deschamps, Delin Crusot, Herve, Jacobs, Possett, Rohin, etc. and five modern Sritish marine paintings and Galaterolours nntil Oct. 31
OMEL GALLERIES. 22 Bury Street, St. lames's, London, SWI, 19th CENTURY FARTHOS and CONTINENTAL OF PAINTHOS CONTINENTAL OF PAINTHOS CONTINENTAL OF LODE, 10,000. For hymnar details please telephone 01-839 SZ74-5.
RICHARD GREEN GALLERY, 24 Dover Street. W.1. 01-491 3277: ANNUAL EXHIBITION OF SPORTING PAINT- INGS, Daily 10.00-5.00. Sats. 10.00- 12.30.
RICHARD GREEN GALLERY, 4 New Bond Street, W. 101-499 5487, ANNULAI EXHIBITION OF OLD SPORTING PRINTS, Dally 10.00-8.00, Sats. 10.00- 12.30.

# Report by the Board of Management

First half of 1979

### Operations

New business by the Group's member companies in the first half of the year amounted to 12,600 million francs. This figure, representing essentially loens granted by cradit houses and investments on the part of leasing companias, is 25% greater then the corresponding figure for the first six months of 1978.

The total emount of outstanding loens was over 55.1 thousand million francs as of Juna 30th, showing an upswing of 6.5% since the beginning of the yeer.

### THE COMPAGNIE BANCAIRE GROUP (in thousands of millions of francs)

	1977	1978.	1st half 1979
Credit granted and new business	18.9	20.9	12.6
Loans outstanding (and of period)	47.0	51.7	55.1

In May, the Compagnie Bancaira issued 600 million francs worth of onds, increasing the total amount of the Group's debenture resources to 4,650 million francs.

### Profits of the Group's Companies Pre-tax-profits (in millions of france)

4 to revolucing his managed it Haliffelt			
	1977	1978	1st half 1979
Business equipment finance U.F.S. LOCABALL (consolidated profit for 1978 and 1st half 1979)	90.3 <b>(</b> 109.3 )	230.0	148.5
Consumer Finance CETELEM, COFICA and COFIBALL AUTO (consoligated profit)	154.1	184.3	114.3

Housing and property finance	1977	1978	.1st baff . 1979
U.C.B and C.F.E.C. (consolidated profit)- LOCASAK-IMMOBILIER (financial profit)	331.9 66:2	454.9 77.0	245.D 40.6
Property development SINVIM (consolidated profit)	27.5	-33.7	26.0

### **Profits of the Compagnie Bancaire**

Pre-tax profits (in mulions of francs)	1977	1978	1st half 1979
Investment income Profit from banking operations	55.2 75.7	59.2 63.6	66.3 28.7
	130.9	122.8	95.0

### Consolidated Profits of the Compagnie Bancaire

The Compagnie Bancaire is entitled to a share in its subsidiaries' profits proportional to its shareholding. These entitlements, plus its own profits, constitute the Compagnie Bancaire's "consolidated profits".

### (an millions of francs) 1st half 1979 1977 1978 9D4 1,077 630 Group pre-tax profits -532 -249 -304 -Taxation -443 ~204 - Outside shareholders' interest -150 Nat consolidated profits attributable 257 to the Compagnie Bancaire 296.

### Notes on accounts:

The pre-tax profits of the Group's Companies are computed after ppropriations to depreciation accounts and to provisions for future charges or recognized risks. They also include, where appropriate, appropriations to provisions having the character of free reserves. .They do not include non-trading capital gains:

To finance its £0.97m cash (£92,000) of which £504,000 purchase of Taunton Vale Indus- (£72,000) had been contracted. With almost all its unissued share capital exhausted an increase in authorised share capital from £1.5m to £1.9m is proposed to provide more flexibility.

### Willis Faber's new division

Willis, Faber and Dumas, the Lloyd's of London insurance broker, has formed an oil and gas division which will be headed by Lord Chelmsford Lord Chelmsford in joined in

the new district is joined in the new distriction by three ex-employees of Bland Payne (now merged with Sedgwick Furbes):—Mr. Donald Payne, who is managing director of the new division, Mr. John Turner, and Mr. Gordon Newman. Other directors of the division are Mr. James Aarvold and Mr. Gordon McCall.

**MORRIS & BLAKEY** The Board of A. G. Slanley Holdings announces that its offer for the "A" (noo-voting) ordinary shares of Morris and Blakey Wali Papers will close at 3 pm nn October 29. NOTICE OF REDEMPTION

To the Holders of

### ENTE NAZIONALE IDROCARBURI E.N.L

(National Hydrocarbons Authority)

634 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sioking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1979 at the principal amount thereof \$65,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH - 15 569 960 1634 3283 4034 4866 7230 9103 10062 11670 12970 13540 14300 18240 19039 19701 214 299 1362 2949 3465 4221 5124 7575 9600 10364 11849 13241 14236 14872 18491 19437 331 849 1584 3246 3246 3394 4569 6256 7773 9993 11294 12323 13498 14239 17137 18960 19679 510 312 1594 3262 3528 4745 8880 7987 10036 11562 -12664 13502 14240 12031 15016 19684

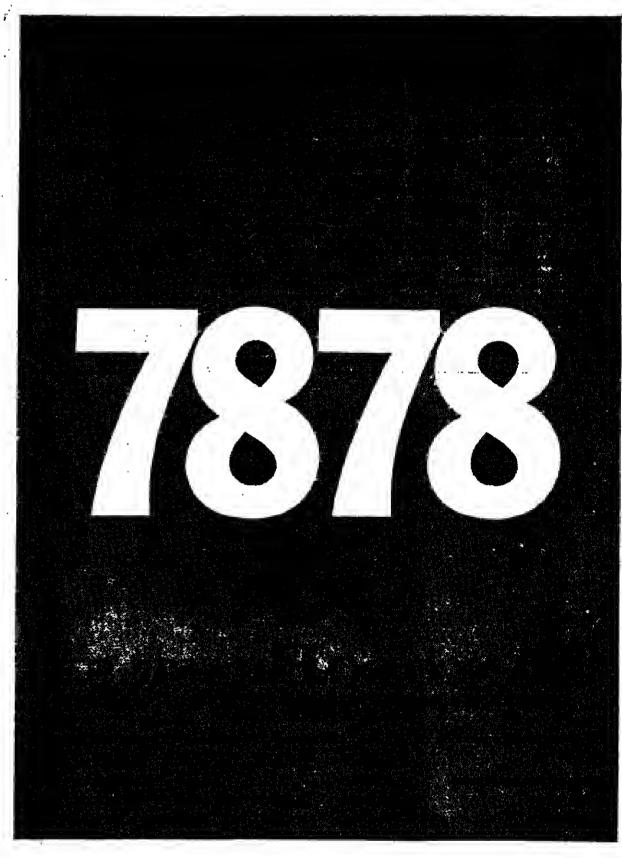
On November 1, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect New York, N.Y. 10015, or 1b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazioosle del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached oll unmatured coupons appurteoant thereto. Coupons due November 1, 1979 should be detached and collected in the usual manner.

From and after November 1, 1979 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY DF NEW YORK, Fiscal Agent

October 2, 1979



### THAT'S HOW MANY PEOPLE ABN **EMPLOYS OUTSIDE HOLLAND.**

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teams draw upon these resources to assist business-men and clients around the globe in setting up import/export financing, international loans, foreign exchange, letters of credit, collections, guarantees in a wide variety of currencies and a host of other activities.

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\*Rate of exchange 6-30-79 US\$ = f2.03.

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Birmingham, 35, Waterloo Street, B25TL, P.O. Box 129. Manchester, Pall Mall Court, 61, King Street, M24PD.

### NORTH AMERICAN NEWS

### **RCA** has third quarter reverse

By Our Financial Staff

RCA, s leader in the colour TV industry, in broadcasting (through NBC), in veblcle renting (through Hertz) and defence electronics, has suffered a third quarter reverse.

Net earnings declined by 5.7 per cent from \$70m or 92 cents a sbare in the third quarter last year to \$66m or 86 cents a share on sales up from \$1.66bn to

Results for the latest ninemonths, however, showed e 5 per cent gein in net earnings from a corresponding \$203.2m or \$2.66 a share in 1978 to \$213.7m or \$2.80 a share. Sales increased from \$4.750n to

RCA, commenting on the third quarter proofits, said there were earnings declines at its NBC and

Hertz operations. NBC got off to its best primeplaced first among the networks after the initial three weeks, but the season began too late to bave eny significant impact on

the third quarter.
Although Hertz sales reached peak, the recent petrol shortage had an adverse effect on the sale of larger used cars end slowed growth in key tourist centres both at home and over-

### Record gains at United **Technologies**

By Our Financial Staff

RECORD SALES and earnings for the third quarter are reported by United Technolo gies, manufacturer of jet engines, elevators and other products. At the end of last month, the order backlog of \$10.7bn was 46 per cent bigber

than a year ago
At the nine month stage, at \$4.8ā against \$4.11 8 sbare a year ago. At \$6.08bn, sales

are 32 per cent higher. Third quarter earnings rose 38 per cent to \$866.2m or from \$1.30 to \$1.57 a share on sales increased by 61 per cent to

For the full year, earnings of around \$5.60 a share have been | Sales for the third quarter rose predicted, against \$4.76

**Assets** 

Securities

Other assets

Liabilities

Deposits

Time

Demand

**Funds** borrowed

Other liabilities

Funds for refinancing

**TOTAL LIABILITIES** 

TOTAL ASSETS

Capital and reserves

Cash and due from banks

Bank premises and equipment

# Chase Manhattan earnings boosted by interest income

BY DAVID LASCELLES IN NEW YORK

U.S. BANKS continued to show sharp gains in their third ting net for the first nine cent compared to 0.34 per cent quarter earnings yesterday, months to \$234.6m or \$6.83, up last year. earnings yesterday, thanks to brisk credit demand, although losses on securities transactions eroded operating income.

Chase Manhattan, New York's second largest bank, reported income before securities transactions of \$81.2m or \$2.37 a ahare, up 61 per cent on last year's \$50.3m or \$1.41. Earnings after securities transactions were \$77.9m or \$2.27 compared

sharply from \$138.5m or \$3.92 in 1978.

businesa increased from 3 per cent in the first nine months of last year to \$3.38 this year. Chase's assets averaged \$61.2hn in the third quarter.

This brought Chase's opera- the third quarter was 0.53 per

Bank of New York said its operating income bad risen to Chase said the improvement \$11.44m or \$1.85, np from resulted from higher net in \$9.9m or \$1.65 last year. After terest income and operating securities transactions, the earnincome. The spread on its loan ings were \$11.38m or \$1.84, compared to \$9.6m or \$1.61.

Loan loss provision in the first nine months of this year was \$12.6m compared to \$5.2m in the same period last year. The bank's return on assets But net charge-offs were \$13.8m, also improved. The average for compared to \$3.9m.

# Petro-Canada 'free' share plan

BY ROBERT GIBBENS IN MONTREAL

of the national oil company. time ratings start in five years Petro-Canada, would be banded with the new season, being back to the private sector by giving free shares to all Canadians, the Government's advisory committee on Petro-Can's future bas recommended. The idea is based on British

Columbia's very successful give away of shares in the former Crown corporation Britisb Columbia Resources Investment. In that case, residents of British Columbia were also offered shares of BCRIC at C\$6 a share, and the issue generated nearly C\$500m in Democrets at the weekend—a

debts and retain responsibility for negotisting Government to Government agreement on energy supply. The new agency would also take over Petro-Can's research and development role and possibly other activities in the exploration field which do not present env reasonably quick payoff,

The Committee says that while the objective of returning to the private sector is to disengage totally the Government from bolding any equity in Petro-Can, " an interim stage

have been released in Ottawa exploration and development in new Government agency would ment. The future of Petro-Can the Arctic islands.

MOST OF the profitable assels assume most of Petro-Can's has become e top political of the national oil company, yesterday by the Glark Governissue and both Liberal and NDP opposition bes used Petro-

against the Clark Government. Petro-Can was aet up around three years ago by the Trudeau Government in response to public demands for a Government presence in the oil industry.

It bought two private sector oil and gas producers from their American parents, including Pacific Petroleums from Phillips Petroleum of the U.S., in a deal worth around C\$1bn. generated nearly CSDUOM in the new money for the company.

Uoder the plan of the advisory committee set up by advisory committee set up by acceptable."

Too Clark the Premier—

Too Clark the Premier However, Petro-Can has also played a supportive role in east The recommendations were to consortium handling oil and gas

### Advance at CPC International

BY OUR FINANCIAL STAFF

achieve its eighth consecutive

year of rising earnings. Third quarter earnings per for deferred tax is included. hy 17 per cent to \$964.2m, fol-

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION IN MILLIONS OF U.S. DOLLARS

31.12.75

1,142.0

26,166.8

429.7

3/3.4

1,094.4

29,206.3

2,457.5

17,537.7

9,129.6

8,408.1

1,367,4

5.882.5

1,961.2

29,206.3

The figures shown above are the conversion of Cruzeiros into U.S. dollars at the rate prevailing on the respective balance sheet dates, 1978 ligures comply with the new Brazilian Corporate Law (Law No. 6,404, of 15.12.78)

**FOREIGN NETWORK** London, Paris, Paris-Opera, Hamburg, Frankfurt, Amsterdam, Rotterdam, Milan, Rome, Vienna, Lisbon, Madrid, Stockholm, Zurich, Geneva, Luxembourg, Brussels, New York.

San Francisco, Los Angeles, Chicago, Washington, Atlanta, Dallas, Houston, Toronto, Mexico City, Tokyo, Abidjan, Grand Cayman, Panama City, Colon. Buenos Aires, Montevideo. Ciudad Vieja, Paysandu, Rivera, Asunción, Puerto Presidente Stroessner, Santiago de Chile, Antofagasta, Concepción, Valparaiso, La Paz;

Santa Cruz de la Sierra, Cochabamba, Bogota, Caracas, Lima, Quito, Singapore, Manama-Bahrain, Tehran, Lagos and Sydney. New branches and representative offices to be opened shortly in other countries. Banking correspondents throughout the world, and over 1,300 full branches in Brazil,

> **LONDON BRANCH** 15/17 King Street, EC2P 2NA. Telephone: 01-606 7101. Telex: 8812381

31.12.76

1,344.7

31,932.4

506.9

3/0.3

4,772.4

38,926.7

2,688.6

23,226.3

9,839.7

13,386.6

1,504.0

8,014,0

3,493.8

38,926.7

31.12.77

1,098.1

39,023.9

729.8

900.7

4,983.9

46,736.4

3,547.5

26,565.1

11,019.8

15,545.3

1,760,7

11,341.5

3,521.6

46,736.4

31.12.78

2,767.7

42,499.8

1,010.0

815.U

1,965.3

49,057.8

4,057,5

22,729.2\*

8,059.9

14,669.3

11,804.3

1,812.6

49,057.8

8,654.2\*

31.12.74

1,021.0

20,856.9

338.7

300.0

663.2

23,236.4

1,709.0

15,007.8

8,183.2

6,824.6

1,147.8

3.301.6

2.070.2

23,236.4

INCREASED SALES and profits lowing growth of 16 per cent and kets under a variety of brand

that the consumer and industrial gain-which arises from the naise. food products company can release of a prior years's lia-achieve its eighth consecutive bility for deferred tax among the CPC's operations in the UK of sales in 1978 with coro wet -earnings for the first nine milling-the other major facet share have risen by 23 per cent months are 31 per cent higher of the company's operations—to \$1.98, or by 45 per cent to at \$5.41 per share. Turnover representing 36 per cent of turn-\$2.33 if a once and for all gain during the three quarters rose over. Corn wet milling proby 15 per cent to \$2.72hn.

CPC is a major processor of as industrial products, such as consumer foods which It mar- starch.

Technologies now shows earn-ings 37 per cent higher at national for the third quarter of \$236.5m, with share earnings 1979, bardening expectations Including the exceptional tax garine and Hellmann's mayon-

Branded grocery products accounted for some 58 per cent ducers food ingredients as well

# Sound growth at Philip

STRONG TRADING in the third quarter of this year is reported by Philip Morris, the second largest domestic cigarette company. With nine month earnings at \$3.09 a sbare, against \$2.55, the company is well on the way to targets of \$4.05 a share pre-dicted for the full year.

Earnings rose by 25 per cent to \$144.4m in the third quarter or from 96 cents a share to \$1.16. Sales put on 17 per cent to \$2.13 bn.

At the six month stage, net income had sdvanced from \$1.60 to \$1.93 a share (adjusted for the June 1979 two for one

A major contributor to the cigarette company's outstanding earnings record over the past decade bas been Miller Brewing the nation's second largest with some 19 per cent of the market. Much of the group's high capital expenditure programme is earmarked for expansion at Brewer. At the end of last year, group

profits were split between Philip Morris USA (58 per cent), Philip Morris International (19 per cent) and Miller Brewing (16 per cent), with smaller contributions from Seven-Up, Philip Morris Indus-trial and Mission Vejo.

### Global Marine nearly doubles profits

By Our Financial Staff

GLOBAL MARINE, a U.S. offshore drilling contractor, nearly doubled not earnings to \$4.44m or.85 cents a share in the third quarter against 51 cents and expects to reach \$3.25 for the

For the nine months net earnings rose to \$9,75m or \$2.04 a share against \$5.56m or \$1.25 on sales which were 8 per cent ahead at S112.0m.

Global Marine said that the 1979 eernings will include extraordinary gains of 11 cents : share from the settlement of a lawsuit and 59 cents from the sale of real estate.

In 1978, the company earned \$8.2m of \$1.85 a sbare on revenues of \$124.5m.

### U.S. QUARTERLIES

ROISE CAS	CADE .			U.S.
Third qua	rter	1979	•	Alco
Revenue Net profits Net per sha		50.39m	564.5m 32m	Aust
				aene CEC
Revenue Net profits Net per sha		2,165n 138.82m	1.94bn 101.98m	CEC.
CENTRAL &	SW CORE	5.18	3.77	Cart
		1979	1978	Cont
Third qua	<b></b>	\$ 433.Sm	S 425.0m	Dom
Net per sha	e	62. <b>8</b> m 0.89	62.77m 0,92	EI8
Nine mont	hs	1.07bn	1.02bn	EI8
Revenue Net profits Net per obs	e	125.31m 1.75	11 <b>8.0</b> 8m 1.71	Expo
CROUSE-HIM	IDS			Expo
Third qua	ter	1978 \$	1978	Finla
Revonue Nat profits Net per aher Nine cont		51.8m 5.93m	84.1m 5.05m	GTE GTE Geno
Net per aher	ts	0.47	0.44	Goul
Revenue Nat profits		275.8m 18.66m	235.8m 13.27m	Huda
GOULD INC	· · · · · · · · · · · · · · · · · · ·	1.53	1,18	Konn
		1343	1978	Mich Nat.
Third quar	·	5 511m	464.Sm	New
Net per share	9	27.96m 0.98	24.91m · 0.88	Norw
Nine mont Rovenue Ner profits	me .			Nove
Mot par amer			75.49m 2.67	Orion
HUYCK COF	PORATION	1979	1978	Pepol
Third quar Revenue		S	5 31.5m	Redic
Net profits Net per shar		37.1m 2.3m 0.40	1.93m 0.33	State
I Nine mont	ne.		87m	Swed
Ravenua Not profits Nat per shar	<b>B</b>	9.26m 1.10	5.1m 0.89	Swee
INTL. MINE		EVICAL		Warn DEU7
Third quar	ter	1979 S	1978 S	STRA
Revenue Net profits		387.1m 33.0m	315.0m 23.7m	Asiar
Net per share	<b>8</b>	1,82	1.31	Barci Brazil
Third quar		1979	1978	CECA
Revenue		227.6m	180.2m 12.1m	Coun
Nat per aher Nat per aher Nine mont	8 he	2.28		Denn EIR 7
Revenue		570m 39.7m	463,2m 21.8m	Eletro
Not per sher	<b>8</b>	3.9	1.93	Kobe
		1979	1978	New
		80.3m	57.6m	Norgi
Net profits Net per char	e	6,24m 0,81	4.68m 0,91	OKB
Nine mont Revenue		226.1m	191.1m	Petro
Net per shar	9	2.29	13.58m 1.76	World
SHEARSON				SWIS STRA
Third quar		1979 \$	1978 \$	Argar
Rovanue Net profits		110,6m 9.05m	81.0m 7.15m	Auma
Not psy sher	•	1.67	1.36	Rerge
		1979	1978	Carso
Third quar Revenuo		5 202.2m	S 182.4m	Oenm EIB
Net profits Net per aher	e	17.62m 0.97	13.17m 0.73	Ele I.
Revenue	hs	632.4m	541.3m	Heror ICI F
Net profits Not per ohar		49,07m 2,72	36,97m 2.06	Int.A
TRANE COM		•		Nippo
_ Third quar	ter	1979	1978	Norw Norw
Mer brougs		1,1m	146.5m 7.12m	Pfand
Net per shan Nine monti	rs 	0.18	0.63	Philip Shiko
Revenue Net profits		18.13m	418.8m 20.97m	Spain
Net per shar WHEELING S	<del>•</del>	1.74	1.87	Voest
		1979	1978	Worls
Third quar Revenue		\$ 336.5m	\$ 305m	YEN
Net profits		13.6m	13.Sm ·	Austr
Net per ehan	8	3,33	3.40	Austr
Nine monti	8	3,33	3.40	Austr EIR 7 Finier
Net per ehan Nin <b>e</b> monti Ravenue Net profita Net por ehan	8 38	3,33		EIR 7

### **EUROBONDS**

# Chile offering is casualty of unsettled DM sector

BY FRANCIS GHILLES

foreign D-mark bond market A DM 100m public offering which Dresdner Bank was expected to launch for Chile was cancelled yesterday.

Other German banks, notably Dentsche Bank and West-deutsche Landeshank, which were due to launch issues for foreign borrowers later this week, could well decide to cancel them. DM 400m worth of foreign D-mark bonds was scheduled to be floated this

The rise in short-term rates in Germany has been steep: the one-month German interbank rate has risen from 7.70 to 8.15 per cent in the past month while the three-month rate has moved up over the same period from 7.95 to 8.55 per cent. Many investors are convinced they have not seen the end of this rise and are thus nowilling to commit funds to bonds of five-15-year meturity which yield up to 80 basis points below these interest rates. So long as such

THE SHARP rise in short term
D-mark interest rates is having
an unsettling effect on the
toreign D-mark bond market
One issue, a DM 50m six-year private placement for the Posts and Telecommunications Department of South Africa did not suffer from investor reluctance: Its coupon of 82 per cent

and final price of par gives an attractive 8.25 per cent yield. Such is not the case with the DM 225m 15-year issue currently on offer for the EEC. Deutsche Bank, the lead manager, has indicated that it will not be priced above 99, which would still only offer a yield of 7.74 per cent.

Secondary market foreign D-Mark bond prices slipped a further balf point yesterday.
The recent issue for the African
Development Bank is trading about 11 points below its price

Some German bankers argue the general weakness in prices is due to the absence of buyers, others say there have been some selling orders from

The dollar sector was much quieter yesterday. Prices of atraight dollar bonds were up; sbout } of a point on the day following what dealers described

as professional trading.
In the floating rate note sector, a good level of turnover was reported with some genuine investor demand. Even issues which have had their coupon readjusted recently posted gains of up to a point. Typical of this type of paper was the National Westminster floater to 1994 which had its coupon re-adjusted to 1448 early last week. After the coupon readjustment, the price quickly fell from 981-981 to 971-98. Yesterday it moved up to 98-981.

Issues which will have their

coupons readjusted shortly have usually held up rather better than others. Some like the Westminster International floater to 1984 traded around par throughout last week and were quoted at 993-100 yester-day. The coupon no this issue is currently standing at 11. and will be readjusted later

# Bache move against takeovers

BY IAN HARGREAVES IN NEW YORK

brokers, is looking towards et a merger. Europe for a substantial invest- Its director attempts.

Bache, which is particularly worried about the intentions of shares. It is also proposed that a Canadien investment group in consent for an merger should seeking to acquire over 20 per cent of its stock, bas retained the First Boston Corporation to advise it on suitable investors, elther at home or overseas.

The group is especially moves are justified on the this to between 20-25 per cent attracted to the idea of a link grounds of promoting stability preferably with the co-operation

publicly-held U.S. investment ment rather than any attempt would have to buy a larger Europe for a substantial invest-ment in its stock in a series of series of measures for adoption that all shareholders were shle moves to strengthen its resis-tance to possible takeover next month. They want to in the company's stock price. increase the group's authorised

In its proxy statement sent

out to shareholders in advance of the annual meeting the moves are justified on the

BACHE, one of the six largest that it wants a minority invest- ing control of the company volume of stock which, it is The document also gives

common stock by balf to 15m details of the purchases of · Bache stock recently hy a Vancouver-hased investment group. require a 7a per cent vote in the Bel-Fran investment group.
favour by shareholders.

Bel-Fran is believed to hold

but has told the U.S. authorities that it would like in increase this to between 20-25 per cent with a European bank or invest- in the company's management and goodwill of Bache's ment house although it stresses and to ensure that anyone seek- directors.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on October 15

. DOLLAR			
		Chango on :	)
AIGHTS	Issued	8id Offer day week Yield	OTHER STRAIGHTS IS
oa ol Australia 10 B9	60	894 894 0 -34 11.86	Nordic I, ak. a 84 SOR
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o O/S Cap. 104 97	40 100	831 841 +01 +01 13.77	Ex. Dev. Con. 10 84 CS
eficial Fin, 94 87 A 104 91	150	91 <sup>1</sup> 2 81 <sup>1</sup> 3 -0 <sup>1</sup> 3 -3 11.47 87 87 <sup>1</sup> 2 +0 <sup>1</sup> 3 -3 12.90 83 <sup>1</sup> 2 84 0 -3 12.25	Ex. Dev. Cpn, 10 84 CS Fat. Can, Inv. 10 84 CS Hudson 8ay 10 <sup>2</sup> 88 CS Quebec 10 <sup>2</sup> 88 CS
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nalco inv. E. 101, 81	40	914 924 -04 -34 11.57	R. Sk. Canada 10 94 CS
tinental Grp. 9% 88		92% 92% -0% -2% 11.22	Copenhagen 8's S1 EUA Copenhagen 8's 81 EUA
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inion aridge 10% 84	30	934 934 +0 -77 12.12	SOFTE 84 89 EUA
v Chem, O/S 91, 94 97, 99	200 100	89-2 90 +0-2 -3-11.06 91-3 92-1 +0-2 -4 11.20	Algemene 8k. 84 84 FI
97, 87	150	921 934 +04 -37 11.58	Amey 82- 86 Fl
	150	921 93 +01 -4 11.21	EIB 74 85 FI
10.15 99	100	343 354 +04 -34 11.47	
10.15 99	100	93 2 93 2 -02 -42 11.28	Norwoy 81, 84 Fl
ort Dv. Cpn. 51 84 ort Dv. Cpn. 91 84	100	914 924 +04 -24 11.65	Air Franço 11 84 FFr
and St. 88	150 100	9314 9414 +074 -21 10.89	Euratom 94-87 FFr
and 8½ 88	100	89 89½ +0¼ -3 11.96 89¼ 90½ -0½ -32 11.64	Norway 94 84 FFr
Finence 91, 84	50	891 901 -02 - 37 11.64 911 971 +01 -35 12.03	PSA Paugeot 94 87 FFr
Finance 94 89	55	884 88 404 - 34 11 78	Renault 03 85 FFr Soint-Gobain 93 86 FFr
Oral MIGROLE GJ DD""	100	91 92 -08 11.88	Soln1-Gobain 9% 86 FFr
ld .int. Fin. 94 85	50	054 304 0 -34 11.45	Solvey et Cio 9% 87 FFr
char Fin. XW 64 89	125	737 744 +04 -2 11.25	Total Oil 93 87 FFr
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iolin 10 94	125	887, 89 +07, -21, 11.49 887, 88 +07, -31, 11.61	Fin. 10: 1nd, 121, 89 £ Gen. Elec. Co. 121, 89 £ Indonesia 84 91 KO
Oes Tolecm. 91, 88 Brunswick 91, 94	100		Gen. Flee. Co. 12', 89 £
Brunswick 9% 94	75	887 87 -04 -44 11.68 89 90 -03 -53 11.47	Microbial 7 94 KD
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vay 5 84	100 150	914 924 -05 -45 17.14	Occidental 8% 81 KO
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nt Leosing 91, 88	25 ,	90 <sup>1</sup> 2 91 +0 <sup>1</sup> 4 -2 <sup>1</sup> 5 12,99 187 <sup>1</sup> 2 88 -0 <sup>2</sup> 4 -4 12,26 97 <sup>1</sup> 5 921 -01 -21 85 02	Oalo, City of 8 88 Luxfr
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lays O'aese 64, 88 il a 87 il	100 150 150 100 100 100 100 100 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 10	22'1 23'1 -0'1 -3 7.79 38'1 28'2 -0'2 -7'1 8.26 87 97'1 -0'2 -7'1 8.26 87 97'1 -0'2 -7'1 7.34 57'1 98'2 +0'1 -0'2 7.54 58'1 89'2 0 0 7.76 53'2 33'2 +0'2 -0'2 7.39 59'1 00 -0'2 -1'2 7.55 56'1 98'2 -0'2 -0'1 7.65 57'1 57'1 0 -1'2 7.62 57'2 57'1 0 -1'2 7.62 57'2 58'2 -0'2 -0'3 7.66 58'3 89'2 -0'3 -1'2 7.62 98'3 89'2 -0'3 -1'2 7.63 88 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 80 89'2 -0'3 -0'3 6.50 81 97'2 -0'3 -1'2 7.28 88'3 99'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 80 80'3 0 -0'3 6.50	Nat. West. 54, 94
lays O'aese 6% 88 il a 87	100 150 150 100 100 100 100 100 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 10	22'1 23'1 -0'1 -3 7.79 38'1 28'2 -0'2 -7'1 8.26 87 97'1 -0'2 -7'1 8.26 87 97'1 -0'2 -7'1 7.34 57'1 98'2 +0'1 -0'2 7.54 58'1 89'2 0 0 7.76 53'2 33'2 +0'2 -0'2 7.39 59'1 00 -0'2 -1'2 7.55 56'1 98'2 -0'2 -0'1 7.65 57'1 57'1 0 -1'2 7.62 57'2 57'1 0 -1'2 7.62 57'2 58'2 -0'2 -0'3 7.66 58'3 89'2 -0'3 -1'2 7.62 98'3 89'2 -0'3 -1'2 7.63 88 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 80 89'2 -0'3 -0'3 6.50 81 97'2 -0'3 -1'2 7.28 88'3 99'2 -0'3 -0'3 6.50 89 89'2 -0'3 -0'3 6.50 80 80'3 0 -0'3 6.50	Nat. West. 54, 94
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lays O'aese 64, 88 il a 87 a 7 91 a 87 a 88 il a 87 a 8	100 150 150 100 125 100 100 100 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 150 100 10	22'1 23'1 -0'1 -3 7.73  28'1 28'2 -0'2 -7'1 8.26  87 97'1 -0'2 -7'1 8.26  87 97'1 -0'2 -7'1 7.34  98'1 98'2 -0'1 -0'2 7.54  188 96'1 0 0 7.76  98'1 98'2 -0'1 -0'2 7.26  98'1 98'2 -0'3 -0'1 7.65  98'1 98'2 -0'3 -0'4 7.65  98'1 98'2 -0'3 -0'4 7.65  98'1 98'2 -0'3 -0'4 7.65  98'1 98'1 -0'3 -1'4 7.62  98'1 98'1 -0'3 -1'4 7.62  98'1 97'1 -0'3 -1'4 7.62  98'1 97'1 -0'3 -1'4 7.62  98'1 98'1 -0'4 -0'4 8.93  100'1 101'1 -0'1 -2 7.63  88'1 98'1 0 -0'4 8.93  197 97'2 -0'3 -1'4 7.88  Change on  Bid Offer day week Yield  101'1 101'1 -0'2 -1'4 7.88  Change on  Bid Offer day week Yield  101'1 101'1 -0'3 -1'4 4.74  98'1 98'1 -0'4 -0'4 4.74  101'1 102'1 -0'4 -0'4 4.74  101'1 102'1 -0'4 -0'4 4.74  100'1 100'1 -0'4 -0'4 4.60  100'1 100'1 -0'4 -0'4 4.63  100'1 100'1 -0'4 -0'4 4.63  100'1 100'1 -0'4 -0'4 4.63  100'1 100'1 -0'4 -0'4 4.63  100'1 100'1 -0'4 -0'4 4.63  100'1 100'1 -0'4 -0'4 4.63  100'1 100'1 -0'4 -0'4 4.63  100'1 100'1 -0'4 -0'4 4.63	Nat. West. 59, 34
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### Financial Times Tuesday October 16 1979

# , caenaliand Markets INTL. COMPANIES AND FINANCE

# Ford to sell French subsidiary

BY TERRY DODSWORTH IN PARIS

FRENCH SOLUTION has for liabilities. been found to the problems of Richier, the Ford-owned construction machinery rompany which has run into heavy losses during the slump in the public

works industry in France.
As a result of a deal backed
by the French Government with loans of FFr 68m (\$16m), about half of Rirhier'a business is to he take nover hy Sambron, a sperialist in rough terrain fork-

workforce of only 580, while it is taking on four Richier fac-tories employing well over 1,000. Ford will retain the rest of the Richier husiness, which it says: is sufficient to give it a profit-

able base in world reskets. Several large international companies, including John Deere of the U.S. and Hitarhi

on the market. But both the The agreement is in effect a reverse take-over. Sambron, a privately-owned company, bas a in favour of a deal with either a national or a European

company.
Samhron is currently one of the most successful French groups in the construction equipment sector, with an inter Ford has national market in its highly tain an ad specialised area of operation. Rentimat. The products it is taking over

sperialist in rough terrain forklift trucks hased at Nantes in the west of France. Sambron, is paying only a symbolic FFr 100 looked Richier over during the for the assets of this husiness, while Ford remains responsible companies, including John Deere of the U.S. and Hitarhi of Japan, are known to have excavators, concrete mixers and rollers. It is aiming to run the Richier ext. In addition, a consortium affiliate—to be called Nouvelle its subsidiary, bought in 1973, and Hitarhi of Japan, are known to have excavators, concrete mixers and rollers. It is aiming to run the Richier ext. In addition, a consortium of banks will be putting up industrielle Richier — as a further finance for Sambron.

group

By David Tonge

tion network, which was also bought from Ford. A certain level of business is assured over the next few years through an additional agreement with Ford, whereby the American company will huy some 800 excavators. Ford has also agreed to main tain an advance of FFr 9m with

operation,

through the Rentimat distribu-

No details of the terms of

Decline for

Greek cement

HERACLES

Cement Company, West Europe's largest single cement exporter, reported a 1 per

cent derline in profits to Drachmas 349m (\$9.6m) in 1978, despite an 11 per cent increase in salea to Dr 6,073m

In his annual report Mr.
Alexander G. Tsatsos, the
company's chairman, hlamed
the freezing of Greek domestic

cement prices in 1978 for causing the rompany signifi-cant losses. Since January

1979, prices have been allowed to rise, but in August

thia year cement prices in Greece were still 37 per cent

below the unweighted aver

age of prices in the European Economic Community.

The rompany accounts for 40 per cent of Greek cement

production. In 1978 it in creased its rement production by 4 per cent to 4.5m tonnes.

The industry was working at full capacity, but nonetheless the year saw local shortages

of cement in the market.

Mr. Tsatsos insists that there

was not a real sbortage, but

argues that it was impossible

for the company to cancel

long-term export commitments

in order to meet circumstan-

The Greek domestic market took

6.6m tonnes of Greek rement production, and 4.9m tonnes were exported. The company's

own exports totalled 1.9m tonnes. Much of this was to Saudi Arabla. The company

has installed a cement distri-

bntion terminal at Jeddah capable of handling 1.5m

tonnes of cement per year. It

It is also managing a slightly

smaller terminal at the Saudi Port of Dammam. A new ven-

ture is a floating distribution

terminal on the Boni River in Nigeria, capable eventually of

handling an annual 1m tonnes

will eventually he able to

The rompany is optimistic that

huild a new production plant on the Aegean island of

Euboea, with an annual capa-

increasing its dividend, from Dr 75 to Dr 85 per share.

The company is working with a negative working capital, but hopes radically to decrease the amount involved

this year. At the end of 1978

it had total capital employed of Dr 6.2bn (\$170m) and

foreign currency liabilities of \$25m, DM 45m, FFT 16.8m, SwFr 5.3m and Y576.

of cement

tial shortages.

General

# **Boost for Svenska Cellulosa**

A BIG improvement in earnings from SKr 188m to SKr 322m. flow from forest products and somewhat higher profits from electric power generation are the main factors behind an upward revision by Svenska Cellulosa (SCA) of the 1979 pre-tax profit forerast. In its interim report, and its operating result more the Swediah pulp, paper, than tripled from SKr 57m to Skr 184m. This was due to high and marhinery group now capacity utilisation and a subthe Swediah pulp, paper, hygiene products, packaging and marhinery group now predicts earnings of at least

SKr 450m (\$108m).

Last spring Mar. Bo Rydin, managing director, said SCA would surpass the 1978 figure of SKr 373m. At the annual meeting in June he added that 1979 profit would be "substantially better" than last year.

Eight-month pre-tax profit was SKr 300m (\$72ni), us from SKr 167m. Sales rose 12 per

This inrluded SKr 40m in stock gaina during January-August 1979, up from SKr 21m.

The forest industry sector increased its eight-month sales hy 12 per cent to SKr 1.87bn, atantial price rise. But for some products, prices still do not provide satisfartory return

The BAKAB power-generating subsidiary increased salea by 22 per cent, and its operating profit rose from SKr 65m to SKr 103m due to good water supply and

hetter "than last year. higher demand from customers. Ostrand sulphate pulp Sales hy Sunds Defibrator the north Swedish coawas SKr. 300m (\$72m), us from dropped hy 11 per cent to talks with trade unit SKr 167m. Sales rose 12 per SKrf 199m, and the company lost intended manpower cent to SKr 3.63bn (\$868m). SKr 27m against a profit of will precede any decision. Operating profit increased SKr 12m due to poor order in ahead with the project.

for forest industry machinery from Europe. Earnings will improve for 1979 as a whole, however, SCA predicted.

Mölniycke, whirh makes hygiene and hospital supplies, raised sales 12 per cent to SKr 1.15bn and operating profit from SKr 49m to SKr 57m. SCA's packaging companies had an 18 per cent increase in turnover to SKr 289m, but their rom hined profit rose only SKr 1m to SKr 18m, due largely to a prire squeeze in the French rompany. SCA would like to invest SKr 645m (\$154m) of its own funds in a thorough three-yea modernisation of its 48-year-old

### Östrand sulphate pulp mill on the north Swedish coast, but talks with trade unions on intended manpower cotbarks will precede any decision to go

# Hilti sees profit ahead of target

BY JOHN WICKS IN ZURICH

PROFITS IN EXCESS of PROFITS IN EXCESS of rompany net earni original targets are anticipated SwFr 13.13m (\$8.15m). for 1979 by the Liechtensteinbased manufarturing ronrern the issue of a SwFr 35m bond Hilti AG, of Schaan, so long as over 14 years at 44 per cent, There is no sudden drop in Hilti states that it looks for-exchange rates. Hilti, a ward to a record to the specialist in featorism. specialist in fastening, drilling some SwFr 800m (\$407m) for and anchoring systems, last this year, given continuing further year booked turnover of exchange rate levels. Produc- planned

- Earnings drop

EUROC. THE Swedish building

materials and industrial group, has recorded lower eight-month

garnings. Thrsc are attributable

to the crisis in Iran, which cut

delivery volume especially for

the cement-making subsidiary

Cementa and the construction equipment rompany Dynapar.

investments

Gotland depressed earnings con-

SKr 29m in profit, up from SKr 19m and one of the best four-month periods Euroc has

Barring unexperted diffi-culties in putting the Slite

cement factory into regular

operation, this improvement in earnings during the second four-

Fight month sales rose by 10
per rent to SKr 2bn (\$479m),
with foreign markets accounting

for 44 per cent, or an increase of 1 per ceot. Earnings improved for the sanitary products subaldiary Ifoe Sanitaer, the light concrete manufacturer Siporex and the plumbing and kitchen equipment company

Lifoe Kampri.
Cementa showed murh poorer

tion and interest payments of SKr 66m on the Slite project.

earnings than in January-August

Due mainly to investments at Slite group financial costs rose from SKr 45m to SKr 67m.
Operating profit for the first

reight months actually increased it from SKr 175m to SKr 180m, which would appear to confirm Euroc's forecast last spring that

operating earnings would exceed last year's SKr 259m for 1979 as

period will rontinue,

for Euroc

By Our Stockholm

Heavy

production.

In a prospectus accompanying Swfr 736m (\$457m) and parent tion capacities are said to be in

earnings of full use, while a series of new 15m). products bave been developed and are soon to be introduced Investment projects in the U.S., particularly a large-scale production facility at Tulsa and storage capacity in Connecticut, are to be continued, while for France and Ger-

to exploit some important gaps in the European romputer bard-

But 1979 pre-tax profit should president and rhief operating 1977 to \$98,178 for the fiscal officer of Sperty, said in Bonn year ended March, 1979. be about the same as last year's SKr 51m (\$12m), the group Cementa's big new fartory at Slite on the Baltic island of siderably, as they did last year. The factory has just begun test The eight-month pre-tax profit was SKr 11m (\$2.6m), down from SKr 28m. The January-April figure was a loss of SKr 18m, against a profit of SKr 9m, but May-August yielded

SPERRY, the U.S. computers, assets in Europe, and has pro-agricultural, navigational and duction facilities in many EEC power equipment group, plans countries, including Britain, to step up its investment in West Germany, France and the Europe by 10-15 per cent next Benelux countries. The comyear, and is particularly anxious pany clearly wants to improve on the modest net income from its consolidated foreign sub-

> Sperry Univac, the romputer division which had revenue of \$2bn worldwide in the fiscal year 1979, is to play a significant role in the company's European drive. Divisional heads expect the Sperry 1100-60 -especially suited for factory and inventory rontrol for medium-sized and larger European companies—to be one of the principal selling points. The puter orders by 22 per cent over last year, and is expected to

### Sperry plans increase in **European investment**

BY ROGER BOYES IN BONN

ware market. Mr. Robert MrDonald, the

yesterday that the group was attracted to the economir and political stability of Europe, particularly at a time when inflation was rising rapidly in the U.S. Direct investment in Germany made particular sense for Sperry, Mr. McDonald said, though he declined to give exart and figures as he said that the company was still in the process of framing its investment plans for the next five years. Germany's 1100-80 top-of-the-line system high productivity and the improved access to European Sperry Univac worldwide rom-Community markets outweighed the disadvantage of higher

sidiaries, which has been creeping up steadily from \$54,313 in

city of 1.5m tonnes. Mr. George Tsatsos, managing director, complains at the delays the company has faced in obtaining the neressary gov-ernment permission—which is only one of the 237 permits tbe rompany rlaims are reouired in order to set up a cement factory in Greece. The Euhoea plant is to replace the company's, ageing Piraeus works, with these being used purely as a distribution point, Other companies in the Heracles group earned net profits of Dr 114m (\$3.1m) on turnover of Dr 1.8hn (\$49m). The production costs.

Sperry bas \$1.2bn worth of European markets. parent company is providing Dr 481m (\$13.2m) for depreciation last year, and is again

### MAN confirms link with Burmeister and Wain

BY OUR FINANCIAL STAFF

shiphuilder Burmeister and undisclosed instalment in the Wain centre on the formation of form of a bridging loan. a joint venture which will ronoperations.

between the German group's faces liquidity shortages follow-management, headed by Otto ing losses in the first nine Voisard, chairman, and the months of this year.

WEST GERMAN engineer, much to pay for its 50 per cent MAN, romfirms that its plans for stake in the new roncern. It a link with troubled Danish will, meanwhile, pay a first

Rumours concerning financial trol Burmeister's diesel engi- problems at Burmeister have neering and marine servicing centred largely on the com-operations. pany's troubled shipyard. The announcement by MAN According to newspaper reports follows a weekend meeting in Copenhagen, Burmeister

Danish Prime Minister, Anker. Last week it became clear Joergensen. Last WAN—whose negotiations Joergensen.

The new joint company is expected to emhrace Burmeister's existing subsidiaries Adpha Diesel and Holehy-Diesel. In its statement, MAN added that it is still negotiating bow the meister's diesel engine operations.

Siemens to buy

RALEIGH-Aerotron a maker of mobile radios and telephones and Siemens AG have agreed in principle to the acquistion by Soemens of Aerotron, through a cash merger with U.S. subsidiary of Siemens, for \$8 a common share of Aerotron,

Assuming full dilution, the transaction is valued at about \$12m, the company said.
Agencies

# Celso da Rocha Miranda, Giovanni Agnelli and what they won for believing in Brazil.



The Visconde de Cairu Award is an initiative of "Indice - O Banco de Dados" to honor businessmen who have most contributed to increase econe relations between Brazil and the European Economic Commu

This year the Award went to Celso da Rocha Miranda and Giovanni Agnelli for their notable performance in promoting commercial exchange between Brazil and Europe. Consider their oatstanding resumés: Celso da Rocha Miranda, chairman of Internacional de Seguros, eminent leader in the insurance field, decorated by the Queen of England with the KBE - Knight Commander of the British Empire, innovator in the fields of mining and petrochemicals, brought to Brazil the Royal Insurance - the largest English insurance group, in addition to

Akso and DSM, two of the most important petrochemical companies in the world, which are associated with Cobafi and Nitrocarbono, companies of the Pólo Petroquímico do Nordeste, part of the Rocha Miranda Group.

Giovanni Agnelli, President of Fiat, one of the foremost industrial empires in the world, made the largest European investment of recent times in Brazil, With the capital of the Fiat Group there came, also, its dynamic organization, commercial aggressiveness, and the advanced and renouned Italian automotive

technology. The initiative and the faith that these outstanding entrepreneurs placed in Brazil were broadly matched by the investment options that the Country offers. The Rocha-Miranda Group, led by Internacional de Seguros, is today successful in the fields of insurance, mining, petrochemicals, geological exploration and exports. The Fiat Group has in Brazil one of its best investments outside Europe. As they received the Visconde de

Cains Award in Rome from Professor Mario Herrique Simonsen before hundreds of European and Brazilian businessmen, we are certain that Celso da Rocha Miranda and Giovanni Agnelli marked their presence in the EEC markets and did justice to the award which they received.

# Indice-OBanco de Dados.

# The British Bank of the Middle East

A Member of The Hongkong Bank Group

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Wardley Middle East Ltd. The Hongkong and Shanghai Banking Corporation Offshore Banking Unit - Bahrain

# Inter-Pan seeks approval for liquidation

BY OUR ZURICH CORRESPONDENT

The Swiss cosmetics company, formerly Juvena Holding, has been forced to implement masesive write-one during the year ended June, 1979. These pro-visions totalled SwFr 26m -{\$16m}.

However, Inter-Pan stresses that shareholders' interests are

ing 49 per cent in 1982.

that the previous valuation of company participations was pates that British American for 1978-79 of SwFr 22.44m.

"too optimistic, and in the light Cosmetics will pay the minimum following a carried-over loss of current experience no longer option price foreseen in 1976, it realistic." The price for a has carried out large-scale write-off SwFr 5.93m.

British American Cosmetics off on remaining participations. Off of the financial year ended assets in 1982 is linked to the lions amounted to SwFr 28m. company participations was pates that British American assets in 1982 is linked to the June 30, 1979, these depreciations amounted to SwFr 26m, bours in Zurich and trading in June 30, 1980, and June 30, 1980, least in 1982 is linked to the June 30, 1979, these depreciations amounted to SwFr 26m, bours in Zurich and trading in the shares was halted immediately, the company says. On June 30, 1980, have profits have profits have been rising, and June 30, 1979, these depreciations amounted to SwFr 26m, bours in Zurich and trading in the shares was halted immediately. Inter-Pan shares was halted immediately. Inter-Pan shares set as to SwFr 6m against existing reserves and SwFr 32 compared with SwFr 40 ling reserves and SwFr 20m against the profit and loss ing competition, Inter-Pan says against the profit and loss 1979 high of SwFr 80.

"ask shareholders to approve a liquidation at its annual general meeting on November 13.

shareholding in its trading it would be unrealistic to assume account that Juvena's operating surplus the UK for \$10m. BAT has an would in the coming years be legal provided in the coming years be legal provided in the coming years belief of the exchange-rate tion of our content in 1982. ng 49 per cent in 1982.

However, the Board admits and a half years.

However, the Board admits and a half years.

Since Inter-Pan now antici-

The company, which says that legal proceedings and the collection of outstanding claims made it impossible to complete the liquidation of all remaining companies, booked a new loss for 1978-79 of SwFr 22,44m.

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# FINANCIALTIMES

Tuesday October 16 1979



# Shop sales level

SPENDING IN shops appears to have levelled off after the buoyant results of the early

The provisional index for the volume of retail sales fell 0.4 per cent to 111.0 io September (1971 = 100, seasonally adjusted). The figure supports impres-sions that the strong growth in the uoderlying level of sales

through the year came to an end in the late summer.

This assessment has been difficult to make until now because the pattern of sales has been distorted through the

The clauses include both the winter's industrial disruption, followed by the spring recovery, and the beat-the-Budget boom of June with the subsequent

slump. However, taking August and September together, both of which were relatively un-affected by special factors, tha volume of sales was running at a little helow the level of the last quarter of 1978. Nevertheless, in the first nine

	KEIAIL JALI	:3
		Value
		chang
	Volume	compa
	1971 = 100	with y
	(seasonally	earlier (
	adjusted)	adjuste
978 1st	106.4	- 13

		טטן — ן לען	with ye
		seasonally	earlier (
		adjusted)	adjusted
1978	lst	106.4	`∸13
•••	Znd	107.9	+ 15
	3rd	110.7	<b>⊹14</b>
	4th	111.7	<b>→ 14</b>
1979	1st	110.3	- 13
	2nd	116.7	<b>~17</b>
	3rd*	110.4	÷13
	May	113.5	÷14
	fune	120.3	-20
	]uly	108.7	+11
	Aug.	117.5	<b>÷13</b>
	Sept.	111	+ 15
" Pro	visiona	estimate.	

months of the year, sales were 4.1 per cent higher than in the

same period of 1978. The year-on-year rate is unlikely to fall much below this, pecially as the October tax rebates, worth about £1bn, are now being paid. These are expected to be reflected in increased spending in the shops. Mr. Richard Weir of the Retail Consortium, which represents a wide range of stores, said the figures were more encouraging than they looked.

This was because sales in some parts of the country, especially the Midlands and North-Wesl, had been badly affected by the engineering dis-pute. "When this is taken into account spending is holding up

Trading sectors that had benefited most were clothing and footwear, which had been

beat-the-Budget spree.
There was still vigorous price promotion which suggested that while the volume figures would remain strong over the year. this could be at the expense of

Continued from Page 1

### Lloyds bank charges

their accounts. The new charges will not affect two out of every current accounts customers. All clearing banks have been re-considering their charging policies since a Price Commission report in April last year concluded that charges for moncy transmission services were "not excessive."

Merseyside, halted for six weeks by a pay dispute, decided yester day to step up attempts to disconcluded that charges for rupt supplies to the company's other two factories.

The Commission reported that money transmission charges in general-of which personal charges are about a quarteramounted to 61 per cent of the London clearers 1977 income. Senior ctearing bankers have

recently been emphasising their aim of making the banks money transmission systems self-financ-ing rather than relying on what they see as a subsidy arising from non-payment of current The impetus to improve

returns from money trans-mission is given added force by the expectation that interest rates will decline significantly

### £250m research

A TOTAL of £250.08m was

# EEC costs will rise 50%, warns Howe

BY MARGARET VAN HATTEM IN LUXEMBOURG

film next year unless EEC heads of government agree to change the system of collecting distributiog Community

funds.

But the reactions from other EEC Finance Ministers meeting here indicated that their heads of government are unlikely to do much at the Dublin summit next month to alleviate the

British problem. The Ministers met to discuss the Commission's analysis of British and Italian complaints that Community membership is costing too much. The Commission is expected to propose solutions to these problems early next month for decision in

the UK and its partners on the equation.
scale of this problem and its Other member sates, particu-

early next month for decision in and Italian arguments. Indidid not specify bow far they Dublin in six weeks.

Cated it was prepared to conwere prepared to go to meet Ucofficial British figures, dissider changes to the so-called British demands.

BRITAIN'S net payments to the EEC budget, already the largest in the Community, are likely to rise by 50 per cent in the next three years.

Sir Geoffrey Howe, the Chancellor of the Exchequer, warned yesterday that the UK's net contribution was expected to rise to £1.5bn in 1983 from £1hn next year unless EEC closer to the British position to the British position in the past few months. "Everychanges in the mechanism introduced in 1975 to curb excessive hudget in 1975 to curb excessive hudgetary payments by poorer member states. This mechanism bas never helped the UK because, thanks to North Sca oil, its balance of payments deficit has not been large enough to trigger it.

The Germans would support changes in the mechanism to changes in the mechanism to compare the past few months." BRITAIN'S net payments to the closed yesterday, indicate that financial mechanism introduced

one acknowledges that there is a problem, and no one argues that it should be solved simply by expanding the total budget."

the partiew minitus.

changes in the mechanism to make the UK eligible. But this would cut the British contribution by nnly an estimated in the solution by nnly an estimated in the mechanism to make the UK eligible. But this latest the solution is the mechanism to make the UK eligible. But this latest the mechanism to make the UK eligible. But this latest the mechanism to make the UK eligible. But this latest the mechanism to make the UK eligible. But this latest the mechanism to make the UK eligible. But this latest the mechanism to make the UK eligible.

This falls far short of British Everyone agreed that some thing should be done in the long term to change the Community's emphasised that the financial patterns of spending — now mechanism could not, in itself, heavily concentrated on farming—and that a short-term solution should be found for Britain's immediate problems. But wide gaps existed between the life payments and its payments are payments. mechanism could not, in itself. provide the basis for a solution.

West Germany, until oow the member sates, particularly France, Belgium and Denmark, appear to be taking most sympathetic to the British and Italian arguments.

# Row grows over lamb sales

BY MARGARET VAN HATTEM

AND appeared last night to be heading for a major clash over France's refusal to obey a roling by the European Court of Justice that it should let in imports of British lamb and mutton.

Mr. Peter Walker, Mlinster of Agriculture, said yesterday that he intended to make a hig issue of the French action at today's meeting of EEC Farm Ministers in Luxenbourg. He would also read ont the court's ruling that French curbs on imports of British sheep meat were

illegai. Yesterday at the French port of Cherbourg a consignment of British sheep meat was turned back by the French authorities.

Mr. Walker rejected demands by the National Farmers' Union for retalialory action against French exports to Britain. but warned of "cnormous consequences" if the French persisted in their illegal action.

He has written to M. Pierre Mehaignerie, the French Agri-culture Minister, demanding that the curbs he lifted, but had been fobbed off with excuses, be sald. M. Mchaignorie had disclaimed responsibility, saying it was a matter for decision hy the French Government as a whole. So far the EEC Com-

mission bas not intervened in the dispute, although senior Commission officials indicated yesterday that further court action might be brought.

They said that, at this stage. the dispute was seen largely as political shadow boxing. It coincides with negotia-tions to include lamb and mutton in the Common Agricultural Policy, in which the French are pressing for wide-ranging protection against cheap British imports. The French are reluctant to drop import curbs until agree-

ment is reached.
Last night, Mr. Tom Boden, deputy president of the National Farmers Union. said: "The French must he made to toe the line. If they do not do so, we shall expect the Brttisb Government to the importation of French agricultural produce.

French turn away lamb shipment. Page 31

# Chrysler shop stewards urge continued action

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SHOP STEWARDS at Chrysler export contract to supply comment hash refused to make contract to Stoke engine plant, ponents to Iran National is cessions, insisting that the way less terday to urge the 3,100 managers from the Iranian comment to higher earnings must be managers from the Iranian comment to higher earnings must be managers from the Iranian comment hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contrac

The decision was taken in spite of agreement among union and footwear, which had been ins made its last offer and will weak through the first half of not be budged. Union officials the year. Sales of durable fear that the dispute could drag goods were also picking up on for many more weeks and again after the lull following the put the future of the Stoke factors in incompany. tory in jeopardy.

Mr. Ken Cure, an executive officer of the Amalgamated Union of Engineering Workers. will attend a mass meeting of workers scheduled for Thursday and is expected to warn against the risks of protonging the

ental manufacturers looking for alternative supplies.

Stoke, as a supplier of engines achieve only minor amendments and components, is central to the productivity scheme and the operation of Chrysler UK. a proposed new grading now owned by PCA Peugeot-Citreon of France.
More than 7,000 workers have

been laid off for two months at Linwoood. Scotland, where assembly of the Avenger and Sunheam models is at a standstill. Production is also being hit at the Chrysler truck plant at Dunstable.

The Stoke workers, who are demanding a pay increase of more than 20 per cent, walked ction.

Out in protest at the company's
The plant's £100m a year 5½ per cent offer. The manage-

tive scheme.
After 15 weeks' action, the workers have managed to

structure.

The 2.000 workers at the nearby Ryton assembly plant returned to work last week of a 14-week stoppage. Although a mass meeting there accepted management's formula, there were deep divisions and many workers wanted to continue the strike. Production at Ryton will soon be halted, because engines for

its Alpine model are supplied from Stoke.

# Ellesmere Port strikers will step up disruption attempts

BY PHILIP BASSETT AND ARTHUR SMITH

STRIKE LEADERS at Vauxhall main route used by Luton Motors' Ellesmere Port plant on drivers, hauled from their cabs Merseyside, halted for six weeks and told not to return to

The decision follows alleged incidents last week when lorry drivers—attempting to pick up

Harwich and other ports until the dispute was over. Strikers from the Ellesmere

other two factories.

The strike committee, representing 8,000 hourly-paid workers, said yesterday there would be "lightning assaults" Opel cars from being moved on supply lines to Vauxhall's plants at Luton and Dunstable.

Beds.

Strikers from the Ellesmere Port plant, who had been picketing the depot of the Harwich dock company and preventing imported Vauxhall and Opel cars from being moved were withdrawn at the weckplants at Luton and Dunstable.

Beds. injunction against union officials and other workers.

The first of about £15m worth of cars held up at the depot began moving after withdrawal

Union officials at Luton and Dunstable, sharply criticised by their opposite numbers at Ellesmere Port, were confident

vesterday the workforce would ! be able to resist further disrup-uon by Ellesmere Port strikers. Angiers Vauxhall yesterday began recalling some of the Luton and Bahram and Dunstable workers laid off because of the Ellesmere Port

The company hopes the progressive recall will lead to a resumption of vao production at Luton and truck production at Dun-Jahle. A full recall might also lead to an acceptance of the company's 17 per cent imported components from began moving after withdrawal might also lead to an acceptance picketed East Coast ports for of the pickets, though police of the company's 17 per cent transport to Luton—were said escorts were still being provided pay package by Dunstable to bave been stopped on the for any components being engineering workers.

Continued from Page 1

# Economy nears turning point

to output's flattening out and then falling.

The latest figures show that

tion was 50 per cent up, the outsubject that output recovered in Franchi function.

September 10 the forever for t spent on energy rescarch in North Sea oil and gas has 1977-78—£22.88m more than the previous year. A Department of Energy report said yesterday. The Department spent £27.08m, the Atomic Energy Authority £126.8m and the state fuel and power industries index was 31 the state fuel and power industries fuel first spent £26.2m.

The latest highers show that by 1 per cent.

The detailed foreakdown shows that output of the characteristic has shows that output of the characteristic has shows that output of the characterist has shows that output of the characteristy and water industries has fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries has the common that the previous per cent in a common that the previous per cent in per cent in per cent in pe

# Turkish Premier likely to resign

By Metin Munir in Ankara

MR. BULENT ECEVIT, Turkey's Social Democratic Prime Minister, is expected to resign sbortly following his onexpectedly severe defeat in Sunday's by elections.

This could worsen the political uncertainty in Turkey at a critical time in the country's affairs, since the Righl-wing opposition parties appear unwilling to replace him.

An emergency Cabinet meeting to be followed by meeting of a caucus of Mr. Ecevit's dispirited Republican People's Party, was expected to determine the fate of the 21-mooth-old Government yesterday evening. The overwhelming weight of opinion in both bodies was believed to be in favour of Mr. Ecevit's

stepping down.

Mr. Ecevit's party was well behind Mr. Suleyman

Demirel's Justice Party in the by-elections, indicating a sharp swing to the right among like electorate. The Republican People's Party took 28 per cent while the Justice Party gained 48 per cent according to unofficial but nearly complete results.

but nearly complete results, Mr. Demirel, the farmer Prime Minister, said that Mr. Ecevit must resign "without besitating even for one day," Otherwise be would be brought down by the combined votes of the Right-wing opposition, which now controls a majority of the seats in the Ruling Assembly (Lower

House). Mr. Demirci would not be drawn into saving whether be might attempt to replace Mr. Ecevit at the head of a coalition of Right-wing parties. He said: "As soon as this Government goes we will dis-cuss what the new one shoold

be. If they don't go we will make them go."
Mr. Demirel is known to be reloctant to come to power at grappling with the same issues which proved to be Mr.

Eccrit's undoing. In theory, Mr. Ecevil could try to form a new majority in order to remain in office. But the severity of his defeat makes this appear nulikely. While the hy-elections bave shown a clear shift of the right, they did not change the precarious halance of power in parliament.

Editorial comment. Page 18: Poil shows swing to right, Page 3

### Weather

UK TODAY FOG and rain in places, some sunny intervals. London, S.E., Cent. S., S.W. N.W. and Cent. N. England. Midlands, Wales, Channel Isles Fog patches. Sunny intervals scattered showers. Max. 14C

E., N.E. England, E. Anglia Fog patches. Cloudy, rain at first, mainly on coast. Max. 130

Lakes, I. of Man, S.W. and N.W.

Lakes, I. of Man, S.W. and N.W.
Scotland, Glasgow, Central Highlands, Argyll, N. Ireland
Mostly dry, sunny intervals.
Max. 13C (55F).
Borders, Rest of Scotland
Mainly cloudy, coastal drizzle
at first. Max. 9C (48F).
Outlook: Mostly dry. Overnight fog. Rather cold.

WORLDWIDE

C-Cloudy, F-Fair, R-Rain S-Spony,

# THE LEX COLUMN

# The next step for AEG-Telefunken

which only a few weeks ago it was eagerly anticipating. Both retail sales in September, and iodustrial production in August, showed signs of a loss of underlying momentum although retail volume could yet flip up again thanks to the October tax rebates. But investors in gilts are no longer tors in gilts are no lpnger assuming so casually that the start of a recession will apply an iostant brake to excessive growth in pay. As for equities, tories of the imminent announcement of the BP selloff were causing nervousness yesterday; in fact, the issue is likely to come in a couple of

### AEG

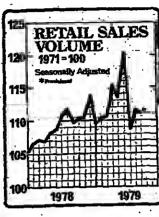
veeks' time.

The shares of Germany's iling electrical giant, AEG-Telefunken, came under further beavy pressure yesterday falling by 5 per cent tn DM 40.9 where they now stand close to their year's low end well below par.

For the past few years the electrical group's AEG stands out as financially the weakest buoyed up hy hopes of recovery just around the corner but stock market confidence bas supervisory board meeting. finally colapsed this year and the shares have fallen by 47 per cent against a 7 per cent fall the German market generally. The immediate factors behind vesterday's dip in the share price were reports over the weekend that the German authorities would not bail the company out of its massive financial difficulties. To some extent the problems of AEG bave been overshadowing other German shares. In particular, there are fears that some banks might have to make big write-

The problems of AEG are not new. It ran into difficulties in 1974 when it ran up losses of DM 664m (\$370m) mainly on its nuclear power plant business. The banks instigated a management reshuffle, injected fresh capital, and by 1976 AEG was able io report profits of Georgia, by a Shell group the prospective yield could b. DM 397m. But the following managing director Mr. Dirk de a secure looking 10 per cent o" year the company just about Bruyne. loss of DM 347m and this year expects to stay heavily in the

Hopes that AEG would be able to recover by its own efforts following the earlier reorganisation, have now disappeared. The company's net worth bas fallen from DM 1.6bn in 1976 to DM 1.2bn in 1978 and borrowings have risen from DM 2.9bn to DM 3.4bn over the same



business which the company reckons cost it DM 1.7bn. or close to \$1bo, AEG'a consumer products business (a third of sales) has been suffering from extensive imports competition.

It is generally reckoned that there will bave to be a major capital reorganisation and further loss making operations such as Olympiawerke may be sold off. However, with a general election next year the German authorities are unlikely to stand back and allow large scale redundancies among the 163,000 workforce.

After all the distortions of FAS 8 on currency translation the Rnyal Dutch/Sbell group is now in danger of falling foul of the UK deferred taxation standard SSAP 15. The frustration of the UK described in the standard translation of the standard st tion shows clearly in the speech delivered yesterday to a financial conference in Atlanta,

The Shell group accounts are

signed by three firms of auditors -Klynveld Kraayenbof in The Hague, Ernst and Whinney in London and Price Waterhouse in New York. It is becoming ever more difficult for such firms to state that the group's financial statements are made in accordance with generally accepted accounting principles, when contradictory standards to DM 3.4bn over the same are being drawn np in the U.S., down about 400 tonnes a da period.

Aside from its expensive with foreign requirements may that it is very glad about the mistakes in the nuclear power break "home" rules, raising timing of this extra capacity.

The gilt-edged market appeared to lose interest yesterday in the signs of recession which only a few weeks ago it was eagerly anticipating. Both retail sales in September, and industrial production in August showed signs of a loss

August showed signs of a loss

The possibility of a qualineaum of the auditors' report.

The Shell group is especially vulnerable to this problem since it is binational in its constitution as well as multi-national in its operations. Thus the UK auditors sign the Shell

Transport accounts as well as the group atatements, and they face the problem that SSAP 15 will be mandatory for Shell Transport in the accounts for 1979 but will be unacceptable in the U.S.

Solutions are not easy to find. Mr. de Bruyne praised the U.S. Financial Accounting Stan-dards Board for its theoretical

soundness; yet it was precisely the FASB's preference for rigour over flexibility that led to the wild distortions of FAS 8 (which is now being discoupled). Clearly it will take a campaign by multinational groups and the users of their accounts to persuade nation 32 authorities to take more noting of what nthers are doing. This Shell group is now banging the

### Rugby Portland

Rugby Portland's half tim profits are £1.3m down at £5: n pre-tax. Its Australian sul-sidiary has already reported setback of £770,000 for the period, and a programme beavy capital spending has brought an adverse swing of £476,000 in group finance cost In the half year, Rugby ha; around £25m invested in eapitr; work in progress without an

From now on, Rugby should do much better. UK cemers deliveries, 3 per cent down after six months, have now more tha caught up with last year. Mathe U.S. accounting standard gins are a bit better than the were a year ago thanks to a prirrise in August, and the cas: outflow is beginning to tail of: Australia is showing some in provement. For the year as whole, Rugby could get close 1, 1978's £14.5m pre-tax, and t judge by the interim paymen;

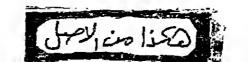
> Rochester plant will come int service. This will roughly doub! the capacity of the existirworks to about 750,000 tonnes year (Rugby's UK output around 3m tonnes) and wi require very little extra mat by about £2 a tonne. Rugb is currently beavily oversold the South East—it is bringing down about 400 tonnes a da

# Take the gamble out of industrial relocation. Getting the facts about industrial relocation can be a little like Russian Roulette. Sometimes you get them, sometimes not. But we have ALL the facts right at hand. A unique register of industrial and commercial

sites, land and premises, labour availability, communications and financial incentives for the whole of North West England all continually updated. Our territory covers the five counties of Cheshire, Cumbria, Lancashire, the Metropolitan Counties of Greater Manchester

and Merseyside, as well as the High Peak District of Derbyshire and all the New Town developments. So take the gamble out of industrial relocation and expansion. Get all the facts you need from NORWIDA-the people to contact first. We're just a phone call away. Ring 061-834 6778 or clip the coupon NORWIDA HAVE ALL THE FACTS

ment Association, Brazermose Horose Street, Manchester M25 AZ Development Ass don't want to take thances. Please send me your modeler!... The Facts' about North West England, and



# Dollar rises, pound steady

Conditions in curreccy nerkets yesterday lacked any resh impetus, and the dollar ended to fluctuate in pre-lominantly thin trading. After ipening on a softer tack, the J.S. unit started to improve ater in the day, and finished with gains against most major currencies. In terms of the ompared with DM 1.7895 and wFr 1.6300 from SwFr 1.6225. The dollar was possibly helped by market sentiment that U.S. nterest rates had not yet eached their peak sod by redifficulties and their peak so their peak s

On Bank of England figures, he dollar's trade weighted index ose to 85.6 from 85.3. The dollar vas also firmer against the lapanese yen, and touched its level since March 1978 to lose at Y229.60, Up from its highest level this year yester-(227.50 oo Friday.

Sterling showed a very steady Sterling showed a very steady rend overall, and this was effected in its trude weighted ndex, which remained at 68.8, having slood at 68.9 at noon and having slood at 68.9 at noon and the morning. Against the gollar it opened at \$2.1575 and ased to \$2.1530 before rising to \$2.1630. Thus the range fur the lay was just 1 cent. During the iternoon the rate settled ground \$2.1575, but as small lollar sales developed out of vew York so the dollar yeakened slightly, but this

curreccy closed et \$2.1550-3.1560, oa fall of acked any 90 points from Friday.

FRANKFURT-There was no FRANKFURT—There was no intervention by the Bundesbank yesterday, when the dollar was fixed at DM 1.7975 compared with DM 1.7943 on Friday. Trading was described as generally uneventful, with the U.S. unit moving in a fairly narrow range of DM 1.7990 and DM 1.7915.

MILAN—Trading was ham milian—Trading was hampered yesterday by a national strike of hank smployees, and the dollar moved only slightly firmer against the lira to be fixed at 1829.95 compared with 1829.90 on Friday. Elsewhere EMS currencies recorded mixed changes against the lira with the Deutsche against the lira with the Deutsch maintain a tight grip of modey mark at L462.186 against the first with the Deutsche Mark at L462.186 against L462.10 upply.

On Bank of England figures, he dollar's trade weighted index to L158.85 from L158.45 and the Irish punt was firmer at L1,735 against L1,722.5 previously.

day and rose to Y229.025, coro-pared with Friday's close of Y226.85. The sharp improve-ment came despite strenuous attempts by the Bank of Japan to halt the yeo's decline, and it was reported to have sold up to \$600m in support sctions. The U.S. unit touched Y229.20 at one point during the morning, after an opening level of Y228.0. The yen was still affected by the rise on inflation rates and higher nil prices. Dealers were also pessi-mistic shead of Japanese trade figures for September. Trading veakened slightly, but this foures for Sentember. Trading alled to show through as the was extremely heavy, with red may have given assistance demand for the dollar sustained from time to time. Sterling throughout the day.

EMS EUROPEAN CURRENCY UNIT RATE									
:	ECU central rates	Currency amounts against ECU October 15	% change from central rate	% change adjusted for divergence	Divergence				
elgian Franc	39.8456	40.1360	+0.73	+0.73	+1.53				
⊸nnish Krena	7.36594	7-25716	-1.48	-1.48	÷1.835				
arman O-Mark	2.48557	2.49515	+0.39	+0.39	±1.125				
rench Franc	5.85522	5.85463	-0.01	-0.01	±1.3579				
unch Guilder	- 2.74748	2.76178	+0.52	+0.52	±1.515				

Changes are ler ECU, therefore positive change denotes a weak currency. Adjustment celculated by Financial Times.

# THE DOLLAR SPOT AND FORWARD p.e. months -0.84 0.32-0.42dis — 2.87 1.50-1.20 pm 1.94 0.45-0.41 pm 5-25 2.42-2.32 pm -0.73 77-42 pm -4.59 5.50-6.00dis -7.29 3.02-2.92 pm -4.59 4.90 dis --6.36 100-145 dis --0.22 1.70-2.20dis -4.51 no omper 2.1530-2.1630 2.1550-2.1560 0.10-0.20e dis 2.0750-2.0900 2.0850-2.0900 0.00-0.40c pm 1.1722-1.7246 1.1743-1.7746 0.21-8.17e pm 2.889-2.8-9 2.8.89-2.8-9 0.92-0.82e pm 2.889-2.8-9 2.8.89-2.8-9 1.75-2.25ere dis 1.75-2.25ere dis 1.75-2.25ere dis 2.89-0.49.90 86.03-66.07 859.25-850.25 829.75-830.25 par-0.30lire dis 4.2120-4.2135 4.2120-4.2140 0.75-0.50e pm 12.927-12.842 12.927-12.937 7.75-7.25gre pm 1.6240-1.8340 1.6255-1.6305 1.85-1.80e pm d lieland are queted in U.S. currency. Farward

وكنامنالخصل

THE POUND SPOT AND FORWARD

	Day's			74	Three	%					
Oct. 15	spread	Close	One month	0-2-	months ·	0.8.					
U.S.	2.1530-2.1630	2.1550-2.1560	0.10-0.20c dis	-0.84	0.32-0.42din	-0.87					
Canade	2.5230-2.5360	2.5295-2.5305	0.25-0.15c pm	0.95	0.55-0.45 pm	0.79					
Nethind.	4.27 -4.31-2	4.283-4.293	2-1c pm	4.20	47-37s pm	4.08					
9elgium	62,20-62,60	52.30-62.40	3c pm-7c dis	-0.96	5 pm-5 dis	1980					
Den mark	11.25-11,31	11.251-11.261	31-5% are dis	-0.06	134-154 dis	-5.24					
Ireland	1.0320-1.0405	1.0330-1.0340	0.30-0.40p dis		0.80-0.90dis	-3.29					
W. Cer.	B.65 -3.89 2	3.86-2-3.87-2	24-spr pm	6,59	62 - 52 pm	5,81					
Pertugel	107.20-107.90	107.40-107.70	55-105c dis		150-250 dia	-7.44					
5pain	142.25-142.65	142.30-142.40	70-120c dis	2.01	255-355 dis	-6.57					
italy	1786-1792	17281-178914	2-24 Ira. die	-0.84	6-8 dis	-1,57					
Norway	10.70-10.767	10.70%-10.71%	34-15 ore pm	3.08	12 pm-2 dis	0.19					
France	e.07-9.11	e.074-9.084	1c pm-par	0.65	pm والحادا	0.44					
Bweden	S.07-C.102	9.079.082	21, Joys pm	1.98	64-44 pm	2.31					
Japan	492-498	4947, 4267,	3.60-3.20y pm	9.24	9.40-8.00 pm	5.63					
Austria	27.80-27.93	27.82-27.87	17-7gre pm	5.17	37-27 pm	4.60					
Switz.	2.50-3.54	3.51-3.52	4-3c pm	11.95	1014-914 pm	11.10					
Belg	en rate in ler	convertible fra	nes. Figaneini	Beigien rate in ler convertible francs. Figurally trans 64.25-84.35c pm.							

CURI	REN	CY RA	TES	CURRENCY	MOVE	MENT
Oct. 15	Bank irale	Special Ilrewing Rights	European Currency Unit	Oct. 15	Bank of England Index	Morga Ruaran change
terling	55g 10 11 5 8 01g 18	1,29891 1,52544 16,7754 37,6002 0,60694 2,53063 2,57954 5,47166 1077,19 294,463	0.540687 1.38908 1.63210 17,9599 40,1999 7.67450 9.49359 2.75010 5,85287 1151,89 515,876 6,90649	Sterling U.S. dollar Canadian doller Austrian schilling Balgian franc Danish kroner Deutsche mark Swiss frane Cullder French franc Lire Yen	68.8 85.5 80.0 155.8 115.0 119.0 155.0 201.2 124.1 100.1 54.4 124.4	-35.4 -7.8 -17.6 +22. +14.6 +5.1 +44.1 +85.4 +19.6 -0.7 -48.6 +29.6
oanish Pts			01.7594	Sesad on trade wa	lahted chi	mas for

OTHER MARKETS

Dot. 15 .	. 2	•		Note Rates	ŀ
entina Peso	5215-5235 1.9290-1.0590	1490-1500	Austria,,Beiglum	67.40-28.40 64-65	H
stralie Doller	64.06-65.06	00.10-30.60	Danmark	11.16-11.00	l
land Markka ask Drachma	8.18-8.14 79.514-81.527	57.10-57.25	Frence	0.80-3.90	l
ng Kong Dollar	10.79-10.74 151_1-159.2	70.95-73.75	Japan	17.70-16.20 4.05-5.05	l
waii Dinar IKD) kambourg Frc.	62.25-62.30	26.90-88.92	Notherlands Norway	10.60-10.80	ľ
leysia Dollar w Zasiand Oir.	4.5650-4.5770 2.1785-0.1885	9,1595-B,1655 1,0110-1,0140	Portugal Spain	104-110 141-145	1
di Arab, Riyal, gapora Dollar.	7.60-7.50	5,8575-3.3995	Switzerland United States	0.40-3.85 6.1660-2.1760	Ġ
African Rand	1.78-1.79	0.8275-0.8285	Yugoslavie	46-48	Ġ

Gold traded very quietly in the London bullion market yesterday, and rose just \$4 an ounce to \$399-402. There appeared to be very little interest in the market in comparison with recent weeks, and after opening at \$401-404, the metal traded within a fairly narrow range.

In Paris ths 124 kilo bar was fixed at FFr 54,700 per kilo (\$403.77 per ounce) in the morning and FFr 53,650 in Friday afternoon. In Frankfurt the 124 kilo bar was fixed at DM 23,050 per kilo (\$399.08 per ounce) against DM 22,545 (\$390.97) previously.

Gold Bullion (fine ou

(£185-188.5) (£185-1-187.4)

### EXCHANGE CROSS RATES

Oct. 15	PoundSterling	U.S. Dollar	Dautschem's	Japan'ee Yen	FrenchFranc	Swiss Franc	Outoh Gulld'r	italian Uro	Canada Doffer	Ssigian Franc
ound Sterling -	0.464	2.156 1.	3.870 1.795	495.0 229.6	6.093 4,214	5,515 1,631	4,290 1,990	1789. - 829.6	2.530 1.174	62,55 28.95
eutschemark	0,258	0,557	1.	127.9	9.547	0,908	1.109	452.2	0.564	. 16.11
spaness Yen 1,000	6.020	4,566	7.916	1000.	18.35	7,101	8.667	8514,	5.111 ·	106.0
rench Franc 10	1.101 0.264	9.375 0.610	4.251 1.101	645.0 140.8	10, e.684	0.670	4,725 1,290	1969. 008.9	2.780 0.720	99.85 - 17.74
utch Gulider	0.233	0.502	0.902	115 A	9,117	0.519	1.	417.0	0.580	14.55
elian Lira 1,000	0.059	1,206	2.164	276.7	6,078	1.965	S.098	1000.	1.414	84.96
anadian Osliar	0,595	0.852	1.530	185.7	3,590 T	1,589	1,696	707.0	1.	64.64
vigian Franc 100	1,604	0.457	6.207	793.9		6,638	5.881	2869.	4.058	100.

URO-CURRENCY INTEREST RATES

Oct. 15	Sterling	U.S. Dollar	Canadian Dollar	Outch Guilder	Swiss Frane	West Corman Mark	French Franc	Italian Ura	Aslan \$	Jopaneso Yes
7 days' hotics. onth	14-1414	13:1314 1514:1518 1436-1458 1514-1314 1514-1514 1518-1418	1312-1312 1614-1534 13-1536 13-1536 13-1536 1946-1934	914-914 914-914 914-914 914-914 914-914	76-116 114-112 2-616 518-234 518-318	714-758 738-712 716-734 816-814 814-8-8 754-718	11½-13½ 11½-19½ 12½-19¾ 15¼-10⅓ 15¼-15¾ 15%-10¾	11-18 15-14 14-15 151 <sub>2</sub> -181 <sub>2</sub> 16-17 161 <sub>4</sub> -171 <sub>4</sub>	14-1418 1419-1458 1418-1412 1418-1412 1512-1512	34-058 4-3-539 6-34-658 758-734 7-3-784 7-16-778

Long-term Eurodeller two years 12-12½ per cent; three years 11½-11½ per cent; feur years 11½-11½ per cent; five years 11½-11½ per cent; nominal closing les. Short-term rates ere call fer sterling, U.S. dellers and Canadian dellers; two-day cell for guilders and Swise france. Asien rates are closing rates in 19apers.

### NTERNATIONAL MONEY MARKET

### European rates steady Slight rise

European short-term interest tes showed little change yesday, although looger-term truen rates were firmer, while nilar period French rates ided to ease. Paris call money is unchanged at 11½ par cent. SINGAPORE — In another round of prims rate increases Banca Commerciale Ataliana; er touching a three-year high. er touching a three-year high 11% per cent, or weak. Ope-month funds re unchanged at 11%-12 per at yesterday, but three-month, month, and 12-month monay 1 to 121121 per cent from 1-121 per cent. Funds are oerally in good supply, and hough the foreign exchange rket remaino pervous there
s been little pressure on the
eoch franc. With the Bank
France regularly supplying
uidity there appears to be
ils likelihood of a change in
ench depression rates in the ench domestic rates in the

FRANKFURT — Call modey be to 830-850 per cent from 0-8.40 per cent. One-month s unchanged at 8.10-8.20 per 1t, and three-month at 8.50-0 per cent. Six-month funds e to 8.20-8.30 per cent from 0-8.20 per cent, and 12-month 8.15-8.25 per cent from 8.00-5 per cent

MSTERDAM - Call money tastERDAM — Call money e to 9½-10 per cent from 9-9½ cent. One-month was quoted 10-10½ per cent, compared with 10½ per cent, while three-oth funds rose to 10½-10½ per t from 10½-10½ per cent. Six-pth money fell to 9½-10 per it from 10½-10½ per cent.

SRUSSELS - Oge-month and ee mooth funds rose to 14-14; cent from 137-14; per cent,

### **ONEY RATES** W YORK

usury fills (26-week)	11.42
RMANY Jount Rets Inlight Rets I month Je months months	5 8.40 8.15 8.55 8.26
ANCE Sount Rate Imight Rate Impart Soundards Imparths	9,5 11.25 11.9375 12.1876 12.1876
AN count Rete	8.25 6.6876

Bank of Montreal; Bank of New South Wales; Bank of Nova Scotia; Bankers Trust Company; and Moscow Narodny Bank and Moscow Narodny Bank raised their rates by ‡ per cent to 9‡ per cent. Bank Negsra Indonesis increased its prims rate by ‡ per cent to 9‡ per cent; Credit Lyonnais by ‡ per cent to 9‡ per cent. Indian Overseas Bank hy ‡ per cent to 9 per cent. and National Westminster Bank by ‡ per cent to 9² per cent. by 1 per cent to 91 per cent
Moving against the general
trend Barcisys Bank International reduced its prime rate
by 1 per cent to 91 per cent.

HONG KONG - The money market was easy with call money at 91 per cent, and overnight at

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Exchequer outweighed Government disbursements yesterday, with payment of tobacco tax exceeding the Rate support grant.

Exchequer outweighed Governbought a moderate amount of Treasury bills and a small number of local enthority bills exceeding the Rate support grant. Banks brought forward small run-down balances, and there was a small net take-up of Treasury bills to finance. On the other hand the London money market was helped by a small decrease in the state of the small decrease.

from the discount houses, and also lent a small amount overnight at Minimum Lending Rate of 14 per cent to three or four houses.

(£179.389) (£166.813)

Discount houses paid 132 per in the note circulation, but this left a shortage of day-to-day funds which the anthorities relieved with a large amount of assistance. The Bank of England

### LONDON MONEY RATES

Revenue payments to the

Oct. 15 1878	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth negotlable bonds		Company	Discount market deposits	Tressury	Eligibio Bank 61119 #	Fine Trade Bitle +
Overnight	- 1418-14 144-1512 1612-1512 1578-1568	131 <sub>3</sub> ·101 <sub>3</sub> 131 <sub>4</sub> ·101 <sub>3</sub> 131 <sub>4</sub> ·131 <sub>9</sub> 131 <sub>3</sub> ·14 157 <sub>8</sub> ·14 151 <sub>8</sub> ·101 <sub>8</sub> 131 <sub>4</sub> ·101 <sub>8</sub>	104-14 1518-1418 1078-14 15 <del>[2</del> -14 1354:14	15-1434 146-1418 144-14 157-1566 1534-1512 1512-1514	1450 1450 1450 1450 1450 1450 1450	=	1534	=	148 148 148 150	14ts 14ts 14ts 14ts 14ts

In table are purposed rates for plants begins begins for four-month beak pins 12-32 per cent; four-month trade bills 14-32 per cent; approximate celling rate for one-month bank bills 14-32 per cent; two-month 12-32 per cent; three month 13-32 per cent; approximate rates for one-month bank bills 14-32 per cent; two-month 14-32 per cent and three-month 14-32 per cent ene-month 14-32 per cent ene-month 14-32 per cent ene-month 14-32 per cent ene-month 14-32 per cent. Finance Heusee Base Rates (oublished by the Finance Heusee Association) 14-32 per cent from October 1, 1879. Clearing Bank Osposit Rates for small sums at seven development 17:7-12 per cent. Clearing Bank Rates for lending 14 per cent. Trocsury Silis: Availage tender rates of discount 17:7-15 per cont.

### WORLD VALUE OF THE POUND

are nominal. Market rates ere the everage of buying and salling rates except where they are shown to be

gives the latest otherwise. In some cases market tales taken as being applicable to any parregisted rates of exchange for the have been calculated from those of ficular transaction without reference to (Bas) having that the property of the property of the communication of the property of the prop Abbrevistions: (A) appreximate rate, no direct euclation available; (F) free rate; (P) based on U.S. dollar partien and going sterling fieller rate; (5) member of the sterling area other than

PLACE AND LOCAL UNIT	VALUE OF £ STERLINO	PLACE AND LOCAL UNIT	VALUE DF	PLACE AND LOCAL UNIT	VALUE OF I STERLING
Afghanistan Afghani	100.0	Greenland Danish Kroner	11.25	Peoples II. Repub.	
AlbaniaLek	10,045	Grenada 121 E. Caribbean 5	· 5.B2	el Yeman (S) , S. Yemen Oinar	IA ID 7355
'I Algeria - Dine-	B.2739	Guadeloupe Local Franc	9.0820	I Poru Soi	CXCA1514.77
Andorra	0.0825 149.35	Cuam U.S. 5	2,1558 2,1555	Philippinos Philippine Peso	15.84
Angola Kwanza	67,753	Cuatemala Quetzal Guinea Nepublic Sily	40.850	Pitcairn Islands (S.   £ Sterling   Now Zoglend 8	2,1500
- Antiqua (S) E. Caribbean S	5.85	Cuinea Bissau	. 72.815		Cm:55,B7
Antigua (S) E. Caribbean & Argentina Ar. Peso Free Rate	3,253 1,9340	Cuinez Biesau Gyvanese S	0.4065 .	Poland Zioty	T-05.87
Australia (S) Australien \$		Heitl Gourd	10.777	Portugel Portugu'se Escudo	107.55 107.55
Austria Schilling Azores Portug, Escude	27.840 107.55	i Honduras Repub Lempira	4.35	Port Timor Timer Escude Puerto Rico U.S. \$	2.1555
		Hong Keng (S), N.K. 8	10.75	Qatar (5), Qatar Ryal	8.08
Bahamas (S) Be. Dollar Bahrain (S) Dinar	2.1555 0.820	Nungary Forint	Heemi 77.30	1	
i Bajoaric islot Spo. Paseta	142.05	1 10000	91B.0	Reunion lie de la French Franc	0,0825 t 4948
Bangladesh  5) Taka	34.02 (sg)	icatand (\$1 ). Krena Indie 181 Ind- Rupee	17.69 sg	Rhodena Rhodesien s	: :CM:9.97
Barbados (S) Babados \$11	4.311	Indonesia Rugiah	1.547	Romania Leu	IC CIT25 77
Belgiom B. Franc	((cm) 02,30 lifn) 64,30	'l [ran Risi	155.54	Rwonda Rwanda Frono	1.0982
Balize B C	4.511	iraq	0.0365 1.0355	St. Christenber (5) E. Carlbbeen S	5.B2
Benin C.F.A. France	454 fe	Israel Jarael £	64.24	St. Nelena St. Helena L'	1.0
Bermuda IS) Bda 5	3,1558	Italy Lira	1788,75	St. Nelena St. Helena L' St. Lucia E. Carebean S	5,82
Bolivia Indian Rupee	17.69 (sg) 45.11	Ivory Coast C.F.A. Franc	4541a	St. Pierre C.F.A Frenc St. Vincent (St. E. Carlescan S	4541 <sub>8</sub> 5.82
Bolivia	1,7851	Jamaica (S Jamaica Dollar	5.9445	Salvodor El Colon	5,30
Brazil	65,40	Jepan Yen Jordan  S Jordan Dinar	. 40D.D	Samoa Americen U.S. 5	2.1555
Brit. Virgin Isles(5) U.S. 5	2.1555 4.0535		0.647	San Merino Italian Lire	1739.75
Bulgaria Lev	1.B160	Kampuchea Riel	2580.0	Sao To'e & Principe Debra Saudi Arabia Ryai	72,88 7 25
Burma Kyat	14.50 107,78	Kenya i5: Kenya Shilking	15.97 1,9340	Sanogal C.F.A. Franc :	4541
Burundi Burundi Franc	107.78	Kiribati Austratian S Kerea /Nth1 Won	2.0172(1)	1 2676/161168 2. NUDOS .	13, <i>55</i> 2,2745
Cameroon Rapub'e C.F.A. Franc	454 1 <sub>R</sub>	I Korea (Sin: Wen	t043.0t	Sierre Leone St Leone Singapore (St Singapore S	4 6555
Canada Canadien 5	2.5300	Kuwait i5thi Kuwnit Ilina	0.600	Solomon Islands(5) Solemon In. 5	1.8458
Canada	142.35	Labanon Kip Pot Po	889.2	Someir Republic Somali Shilling	IA112,985
Caps Varde lais Cape V. Escude Cayman Islands (5) Cay. Is. 5	7B,70 1,7969	Lesothe S. African Rand	7.145 1.785	South West African	1.785
Gent. Af. Repub C.F.A. France	4541	Libera Liberian S	2.1555	Terntoriee Si., S. A. Rand Spain. , , Pesota	t.785
Chad C.F.A. Franc	45418	Libyo Libyan Oiner	0.6391	Spain. , , , Peseta	142 35
Chile C- Peso	6k) 84.14 3.3105	Luxembourg Lux Franc	3.515 02.35	Spanish ports in North Africa: Posets (	
China	IE 86 04	1		North Africa: Peseta (	142.35 33,59
I Comore (signd) C.F.A. Franc	4541g	Macao Petace	11,44 107,55	eri Lanka 16' 5. L. Rupee 5udna Republic 5udaa 1' 4	n.a.
Congo   Braz'aville  C.F.A. Franc Costa Rica Colen	45415	Madeira , , Portug'se Escudo Malagasy Republic MG Franc	4541g	Surinom 5, Cuilder	5.8505
Cuba	18.557 1.6915	Majewi (St Kwacha	1,725	Surinom 5. Cuilder Bwaziland (5) Lijangeni	t 765
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	(com) 11.50	Maldive Islands (\$) Mai Rugee	B,4711 908.25	Syrie 5yria #	(A.0.453
Czechoslovakia Koruna	nic 62.48	Mali Republic Mali Franc Malta (S)	0.7025		ip:77.60
	,		0.0825	Toiwen New Talwen Tanzania (5). Tan. Shilling	17.95
Denmark	11.95 575.0	Mauritania Duguiya ; Mauritius (S) M. Rugee Mexice Mexican Peec	90.304	Thellend, Baht	43,82
Dominican Repub. Dominican Peso	5.79	Mexica Mexican Page	40.10	Toge Reguelle , C.F.A. Frenc	45414
Dominican Repub. Dominican Peso	6.1005	Miguelen C.F.A. Franc	4541 <sub>8</sub>	Tonga islands (S) Parango	1,9134 5,1732
Eoslador Sucre	(ID) 55.57	Miquelen C.F.A. Franc Monoco French Frenc	9.0825	Toga Regublic G.F.A. Frenc Tonga Islends (S) Pa'ango Trinidad (S) Trinidad & Teb 5 Tunisio Turkey Turkey Turkey User Signal Line Turke & Colops U.S. S	0 840 Sq
	(IF) 55.95	MongoliaTuprik Monserrat E. Carrobean 8	(O17.2009(j) 0.82	Turkey Turkish Lire	106.33
Egypt Egyptian £ Equatorial Guinea. Peseta	1U) 1.5825 149.35	Morocco Olrham	8.17	Turks & Colcos U.S. 8	2. J 555 1. 9340
Ethiopia Ethiopian Birr	IP) 4.4070	Moroeco Oirham Moqzambiue Moz. Escude	. os.oeo		15.75
		Nouse Austenlian Dollor	1.9540	Ugande (\$) Ugende Shilling United States , U.S. Dollar	2.1555
Falkland Islands (8 Falkland is; £	1.0	Nauru	25.955		cm117.79
Fero Islands	11,25 1,8165	Netherlands, Culider	4,290	Druguey. ,, Druguey Pesq	in 17,78
Finland Merkka	9,15		5.8583	Utd. Arab Emiretes U.A.E. Dirham	8,15
France Franch France 7	9.0825	New Hebrides (Franc. Aust. Doller	146.79 1.9340	U.E.9.R ,, ,, Rouble :	1.4230 4541 <sub>4</sub>
FrenchC'tyln Af C.F.A. Franc	454 lg	New Zealand (5) N. Z. Dollar	2.1835	Upper Velta, C.F A. Franc	1788.75
Franch Oulana Local Franc Franch Pacific Is., C.F.P., Franc	9,0825	Nicaragua Cordoba	21.57	Votican	9.26
	165,14	Niger Republic, C. F. A. Franc	4541a		1014.69
Gabon C.F.A. Franc	454 In 4.0	Niceria (S). Naire	1.2547(sg)	Vietnam Dono	11 <b>7</b> 14.B21,1
Gamble (S) Delasi Gormany (East) Ostmark	5.87	Norway Norway Krone	10,7075	Virgin lelends U.S. D.S. Dollnr	2,1555
Germany (West) Dairtsaho Mark	3.87	Oman Sul'ete of IS Rial Omani	0.746	Western Samoa 151 Samoan Tela	1.908
Ghana (5) Cedi Gibraliar (10) Cibraltar £	5.95 (sg)	Pakistan Rupes	21.29	Yemen Ryol	9.75(sg)
Gibraltar (K) Cibraltar £	1.0	Panama Baiboa	2,1565	Yugoslavio New Y Dinar	41,2224
Clibert Islands Australian S Greece Drachma	1.0190 80,571	Papue N. Oulneale: Kina	1.5405 209.25	Zaire Regublic Zaire Kweche	4.4514 1.575
Uraçonna i	00,071	Paraguay Guarani	209,20		1.073

"That part of the Franch community in Africa formerly Franch West Africa or Franch Equatorial Africa. 1 Repose per pound. 1 General rates in oil and from exports 90.531. Based on gross rates against Russian rouble. \*\* Rate is the transfer marker (controlled). †† Rate is new based in C Sarbailes S to the dollar, †† New one official rate. (U) Unified rate. Applicable on oil transactions except countries having a bilateral agreement with Egypt, and are not members of IMF.

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LONDON depart 11.15 MIAMI arrive 15.25 **NEW ORLEANS** arrive 18.12\* **LOS ANGELES** arrive 19.43° **SAN JUAN** arrive 19.51 \* **SAN FRANCISCO** 

arrive 20.00\* LAS VEGAS arrive 21.51\*

All flight arrival times based upon connections at

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# Fresh Wall St. fall of 7.25 at mid-session

INVESTMENT DOLLAR PREMIUM

\$2.60 ts £1—32% (33}%) Effective \$2.1555 9½% (11,%) CONTINUING THE downward continuing the downward course that severely reduced prices last week, Wall Street stocks moved broadly lower yesterday morning in fairly

active tradiog.
The Daw Joses Industrial Average, after sustaining 2 sharp sethack last week of 58 points, declined 7.25 further to 831.74 at

Closing prices and market reports were not available

l pm. The NYSE All Commoo Index retreated 45 ceots more to \$58.84, while falls outpaced gaining issues by a four-to-one morgin. Tradlag volume amounted to 21.86m shares at

I pm.
Analysis said the selling could continue for some time, although probably at a reduced pace, uotil probably at a reduced pace, uotil investors see some positive results emerging from the new tight eredit policies.

However, they added that the weakness could also be publicated by occasional technical

**NEW YORK** 

Am. Standard ... 61 51 Am. Stores ... 304 3076 Am. Tel. k Tel. 5278 65 Ametek ... 3913 3816 Amfac 213 22 AMB. 373 3846

Amfae 213, 22
AMP, 37
Amster 183, 183,
Amster 183, 183,
Amster 184, 183,
Amster 184, 184,
Amster 184, 185,
Ancher Hocke 184, 165,
Ancher Daniels 225, 225,
Armero 24, 17
Asamero Oil 181, 161,
Asamero Oil 26,
Asarco 25
Ashland Oil 371, 363,
Asado Geodes 20
Assado Geodes 20
Autorio Rich 721, 721,
Autoriata Prg. 3776, 381,
Avery Intl. 191, 191,

Brunswick 13

Bucyrus Erio | 1738

Burhingten Ind | 1614

Burhingten Hithn 5514

Burndy | 28

Gurroughs | 7112

CSB | 4848

CIT Financial | 5714

Campbell Red L | 2112

Campbell Tagg | 2134

Can Pacific | 5038

Carliste Corp | 2438

Carniste Corp | 2438

Carnister Hawley | 1814

Carter Hawley | 1814

Caterrillar | 5254

the geoeral weakness.

Moiors were mostly lower.

Ford Molor, off \( \frac{1}{2} \) at \$39\( \frac{1}{2} \), and General Motors, down \( \frac{1}{2} \) at \$360\( \frac{1}{2} \), reported lower early October sales. American Motors, which is to receive an infusion of \$150\text{m}\$ from Renault in return far an equity stake, shed \( \frac{1}{2} \) to \$32\( \frac{1}{2} \), Resorts International to \$32\( \frac{1}{2} \), and the sectives, Syntex lost to \$32\( \frac{1}{2} \), Resorts International to \$32\( \frac{1}{2} \), and the sectives, Syntex lost to \$32\( \frac{1}{2} \), Resorts International to \$32\( \frac{1}{2} \), and the sectives, Syntex lost to \$32\( \frac{1}{2} \), Resorts International to \$32\( \frac{1}{2} \), and the sectives, Syntex lost to \$32\( \frac{1}{2} \), and the sectives, Syntex lost to \$32\( \frac

appeal. Burlingtoo Northern lost 21 to \$52½ on sharply reduced September quarter bet earnings. Wheeling Pittsborgh Steel eased 1 to \$171 after unimpressive third-quarter results. Boise Cascade's third-quarter profits rose sbarply, but it slipped ? to

1st Chleage ... 16½
1st City Bank Tex
1st Intl Banc ... 36¼
1st Mississippi ... 1755
1st Penn ... 111s
Fisons ... 6¼
Fiestwood Ent ... 8½
Flintkote ... 40¾
Florida Pwr & L. 26
Ford Metor ... 40¾
Forstor Wheeler ... 20½
Foxbero ... 35½
Franklin Mint ... 6¼
Fraeport Mint ... 89
GAF ... 10%
GATX ... 40¾

| DK Technelegies | 193g | 183g | Camble-Skogmo | 28 | 261g | 261

tions reported lower third-quarier profits, contributing to the geoeral weakness.

Molors were mostly lower.

The american se Market
Value Index receded 1.32 to

Volume leader Dome Petroleum

Oct.

Humana ......... Hunt ¡Philip A; .. Husky O!! ...... Hutton [EF]......

Leaseway Trans. 2214 2314 2476 Leesona. 2514 86 86 Levi Strauss. 6034 6112 Levitz Furntr. 2114 22 Libby Owens Fd. 2714 2734 Liogett Group. 3058 31 Liogett Group. 3758 88

Lone Star Inds ...
Lone Star Inds ...
Lone Inds Stra.
Louisiana Land ...
Louisiana Pac.
Lowenstein ...
Librizel ...
Licky Stra.
MCA

Active CIT Financial receded
11 to \$55. There is speculation
that new tight credit policies will
jeopardise some mergers. CIT
recently agreed to he ecquired hy
RCA, down 1 at \$23 after lower
third-period results.

Howard Johnson retrested \$2

However, they added that the interpetable results to 188,96.

Weakoess could also be puocitable to S171 in active trading. C32 to C370, while Hodsoo Bay callies.

Imperial Group's proposed take-Mining, C\$247, and Noranda, over of Howard Johnsoo could C\$191, lost 1 apiece.

Oot. 12

Pac. Tel & Tel ... 131s
Palm Seach .... 151s
Pan Mand. Pipe 531s
Pan Hand. Pipe 531s
Parker Urilling ... 311s
Parker Hanfn ... 394
Peabody Intl ... 231s
Penney IC ... 277s

| Petrolane | 66 | Pitzer | 38 | 4 | Phielps Dodoe | 2614 | Phielps Dodoe | 2614 | Phielps Dodoe | 3214 | Phielps Morrie | 3214 | Phielps Pet | 4234 | Phielps Pet | 4234 | Pillsbury | 38 | Piensor Corp | 50 | Pttney-Bowes | 2618 | Pittston | 2318 | Pittston | 2318 | Piensoy | 26 | Piensoy |

Republic State | 271g | 261g |

| Rollins. | 267s | 973s | Relim | 313s | 391s | 391s | 301s | 30

Sceptre Res.
Seagram
Shell Con A
Steel of Can A
Teck B
Thomson Hews A
Toronto Dom Bk.
Transcan Pipe.
Trans-Minth Oil A
Trizec.
Utd Siscoe Mines
Walker (Hrm) A
Westcoest Trans.
Weston | Geo!....

**CANADA** 

Pen Hand. Pipe 53½ 53½
Parker Drilling... 31½ 53½
Parker Hanfn ... 23½ 55
Peabody Inti ... 23½ 52%
Penney JC ... 27% 88½
Pennwait ... 31½ 31½
Pennwait ... 35½ 31½
Penple's Gas ... 36¾ 36¼

Among Oils, Gulf Canada lost Electric Y13 to Y699 and Nippon CS11 to CS94, Texaco Canada Oil Y21 to Y625.

CS11 to CS301 and Occlot "B" Among Trading Houses, 17.5 cents to HK\$3.00.

Among Trading Houses, 17.5 cents to HK\$3.00. CS1 to C\$267.

### Tokyo

The market continued to recover sirengly from last Thursday's sharp setback, with investors actively buying medium-sized Blue Chips and Trading House issues.

Investors reacted favourably to reports from Teheran that Iran would do its best to comply with a Japasese request for a 30 per cept rise in crude oil supplies to Japan, while the U.S. dollar's

closed 2.61 higher at 455.34.

There was a fair turnover of ahout 300m shares on the First Market section, sgainst Saturday's half-day session total of 250m and last Friday's full-day volume of 340m.

Sooy advanced Y30 to Y1.700.

TDK Electronic V40 to Y1.720.

On the Domestic Bond Market.

TDK Electronie Y40 to Y1,720. Canon Y16 to Y570. Fuji Photo Film Y21 to Y625, Matsushita

Tonks 01s
Total Pet 21
Trane 18
Transamerica 16
Transco 3834
Trans Union 221s
Transway 1014

Triton Oil Gas. 125g 117g
20th Cont. Fox. 40sg 40lg
7yler 147g 151g
UAL 211g 155g
UMC Inds. 131g 155g
UNC Resources 211g 555g
UV Inds. 281g 129
Unitever NV. 65 65
Unicor Camp. 475g 471g
Unien Camp. 405g 411g
UnienCommerce 103g 101g

Among Trading Houses, C. Itob moved ahead Y21 to Y533, while Mitsul, an speculation that its crude oil purchases from Iran will increase, gained

Y25 more to Y495. News that freight charges have heen rising steadily since last September gave an uplift to Shipping stocks.

### Germany

Bourse prices mostly declined in thin trading, with the fresh weakening last Friday on Wall

Canada

Shares were inclined to continue last week's retreat in further active early dealings yesterday.

The Toronts Compasite Index fell back 14.2 more to 1,660.7 at mid-day, while the Metals and Minerals isdex last 18.9 to cept rise in crude oii supplies to Japan, while the U.S. dollar's sharp appreciation against the U.S. dollar's sharp appreciation against the U.S. dollar's sharp appreciation against the U.S. dollar's sharp against price increases depressing sentiment. The Commerzabank Index shed 5.0 to 758.4.

The Nikkei-Dow Jones Sismens, in Electricals, fell DM 440 to DM 271.50, depressed by a large demonstration in Bonn on Saturday against purlant to U.S. dollar's sharp appreciation against the U.S. dollar's sharp against processes depressing sentiment. The Commerzabank Index shed 5.0 to 758.4.

The Nikkei-Dow Jones Sismens, in Electricals, fell DM 440 to DM 271.50, depressed by a large demonstration in Saturday against processes.

On the Domestie Bond Market, Public Authority Loans lost up to 70 pfennigs and the Bundes-bank bought a nominal DM 7.4m

The strength of the Hong Kong dollar against the U.S. currency and easier interbank rates of around 51 per cent allayed fears . 5f a possible increase in local interest rates, which in turn encouraged the Hong Kong stock market 10 stage a good rally from last week's oversold position. The Hang Seng index advanced 13.59 to 653.34.

After a hesitant opening trading picked up rapidly, par-ticularly in Properties and Blue

Hongkoog Land rose 30 cents and Institut Merieux. Noticeably to HK\$10.30, Cheung Kong 60 oliver at the closing bell were cents to HK\$17.80, SHK Properties 60 cents to HK\$14.20. Marsellle, Printemps, Demain Associated Hotels 15 cents to and Nobel-Bozel.

17.5 cents to HK\$3.00.

Among Blue Chips, Hutchison Whampon moved shead 30 cents to HK\$10.30, Hongkong Bank 30 cents to HK\$10.30, Hongkong Bank 30 cents to HK\$14.80. Jardine Matheson and Swire Pacific "A" 20 cents each to HK\$12.20 and HK\$8.70 respectively, HK Electric 17.5 cents to HK\$4.975 and Wheelock "A" 12.5 cents to HK\$4.70.

### Australia

Stack prices mainly relinquished further ground in maderate activity, with the Sydnay All Ordinaries Index, after last Friday's 10 points retreat, receding 5.24 more to 659.75.

Ratailers David Jones put on 5 cents to A\$1.45 oo bid rumours. On the Mining pasts, Peko-Wallsend strengthend 26 cents to A\$7.00 on good buying demand from an overseas source, while Western Mining advanced 7 ceots to A\$3.20 oo oews that it is about to launch a search for coal lo the Pilbara regioo.

Shares shawed no decided trend yesterday in calm trading. Brokers said investors were hold-

bank bought a nominal DM 7.4m of paper in open-market speratioos after purchases of DM 14.5m last Friday. Mark-denominated Foreign Loans were also weaker.

Hong Kong Hoog Mining issues gained ground. Stores were irregular.

Mining issues gained ground.
Stores were irregular.
Thomson-CSF closed 2.7 per cent below its Friday level in otherwise mixed Electricals despite its announcement of sharply higher first-half profits and expectations that the strong performance will continue through to the end of the year.
Penarroya and Kali were the strongest issues of the day both adding more than 5 per cent. Also significantly higher were CIC, Comploirs Moderaes, Ferodo, Alspl, Saumier-Duval, Prenatal, Darty, CM Industries, and Institut Merleux. Noticeably

### Indices

NEW YORK-DOW.JDNES High Low | High • Industria 858.59 344.52 348.52 857.58 884.54 897.81 897.51 807.00 (5/10) (27/2) H'me B'nds 79,19 79.65 80.04 60.66 68.85 81.04 98.10 H'me B'nds 78.19 72.55 80.04 60.55 60.53 81.04 (15.65) (12.716) (1 Trading Vol 000'et 35.810 47, 780 82,000 55,820 32,760 48,258

• Day's high 852,90 low 8	e Day's high 852,90 low 855,67										
	Oct 3	: Bept 28	Sept. 21	Year ago (appro							
(nd. div. yield \$	5,54	6,66	5,56	5,48							
STANDARD AND POORS	'	•	·	•							

STANDARD	AND	POORS	, '					,* .		
							1 12	279	Olnoe C	mpli't'
	Oct.	Oct.	Oct.	Oct.	Oet.	Dot	High	Low	High	Low
‡indust'le §Composite		117.06 106.06					(8/10)	88.18	184.84 (11/1/78) 126.66 (11/1/76)	4.4
			Oct	. 11	Oct.	<b>3</b>	Sept. 2	15 Y	ar ago	(approx
Ind. div. yisid	12		6.	20	4.9	2	4,97		4,6	3
Ind. P/E Rati	•		13.	70	8.1	3	8,18		9.8	L
Lond Gov. Bo			2.	75	9.8	0		and F	8,58 wife SOok- 11	

tindust'ie 118.86 117.96 5Composite 104.49 196.85			(b) 10) (2 27 111,27 84	7.80 184.84 5.52 712) (11/1/78) (88/6/82 1.15 125.66 4.40 7/2) (11/1/78) (1 6/82
	Oct. 11	Oct. 3	Sept. 25	Year ago (approx
Ind. div. yiaid %	6.20	4.92	4,97	4,69
Ind. P/E Ratio	13.70	8.13	8,18	9.81
Lond Gov. Bond Yield N.Y.S.E. ALL COMMON	2.75	9.50	9,15 Rises an Oct.	8,59 of Fulfs 12;0ct, 11;0ct, 10
81.58 e1.66 61.68 60.53 61	1972 ligh   Low 2.88   52.86 lis)   (27)5)	Falls	jed 39	1 811 124 8 688 1.658

MONT	REAL		1		Oct.	Oct.	Oct	Y	979
				Oct.	11	10	2	High	Low
		lustria. Inbined		806.47 291.84	316,18 294,68	506.57 251.75	528.55 524.58	852,15 (6/10) 814,85 (6/10)	219.18 (2/h 225.30 (2/l)
TORO	VTO	Сотр	eite	1674.9	1686.6	1905.5	1740.5	1804,71 (5/10)	1815,8 (2/1)
JOHA	Ge			883.1 886,8			227.2 387.1	. 417.1 (2/10) 674.5 (2/10)	228,4 (17,4) 278,5 (2)1)
	;	Oct.	Pre		9 12 h Lo			Oct. Pre	
Australi	(1)	25.25	684.8	2.592	63 545 O) (2		min	(4) (0) -	111_96 88.73 (8/3) (4/10)
Belglum	(II)	107.06	187.4		47 98.	80 S	weden	(4) 658.E 642.B	
Denmar	k(°°)	92.25	12.7	1 97.		32 St	vitzerid	(7) 524.3 425.3	329.1 294.0 (2/5) (3/1)
France	(††)	100.3	39.4	107. (E) 1	0 115	.5 D	C 19	3. 55 Amsterd	dam Industria
German	y (‡‡)	758.4	765.	1264	1) (7/6	9 11		Commerciale	Bank 31/7/64 Italiane 1972
Holiand	(55)	72.8	78.5	85	.9 71	ďή	mes 19	66. c Clesed. • Stockholm le	d Madrid 69
Hong Ko	ng TT	865.34	239.7	\$ 685. [31]	88 493	85 F	wise E	ank Corperation	an. & Dusas
Italy	(11)	24.78	85.8	9. 93.1	35   66.	35		AYS ACTIV	etocus

73.5 85.9 71.3 (24 1) (7/6) 59.75 685.88 493.83 (3)10) (8/1)	Times 1988. c Clesed. d Madrid 6E 29/12/78. e Stockholm ledustrial 1/1/58. f Swiss Bank Corperation. u Unavali- abie.
85.89 93.85   68.88	
14/10) (2/1) 52.78 465.24 436.1	FRIDAY'S ACTIVE STOCKS Change
(29/9) (15/73 86.15 423.55 348.34	Stocks Clasing on
(3)10; (23/2)	traded - price day . East. Air
base values of	Oxy. Pete: 508,500 25 -A
All Common—50; —15 and Toronto	12M
bonds # 400	ATT
Industriale 40 and 20 Transport	Pen Am
y.   Belgiae 3E	UAL
‡‡ Commerzbank	Ren. Dil

race::3

Base values of all indices ere 100 except NYSE All Common—50: Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.  NOTES;—Prices on this page ere as quoted on the individual exchanges, are last traded prices and de not include the investment currency premium.  Dealings suspended. ed Ex dividend. xc Ex ecrip issue. xr Ex rights, xs Ex ell.			100 except NYSE All Common—60; 5tendards and Poors—15 and Toronto —1,000, † Excluding bonds. ‡ 400 lindustrials. § 400 lindustrials. 40 finance end 20 Treneport. ¶ Sydney All Drdinsry. ∥ Belgiae 3E 31/12/63. ** Capenhagen 5E 1/1/73. †† Peris Seurse 1961 ‡‡ Commerzbank	12M   467,900   857   -%   229,500   13   +14   429,500   13   +14   429,500   13   +14   429,500   527a   -%   -%   527a   -%   -%   527a   -%   -%   -%   -%   -%   -%   -%   -
***************************************			· · · · · · · · · · · · · · · · · · ·	
GERMANY +		TOKYO ¶	I AUSTRALIA	STOCKHOLM
	Price + or   Olv.  Yld.	Prices + or Oly, Yld.,	H- or	Price  + or Div. Yid
Oct. 15	5M 2 2	Oct. 15 Yen - 2 %	Oct. 16 Aust. 8 —	Oct. 15 Kronor - Kr. 2
AEG	194 - 2 28,12 7.2 175.8 + 0.5 28,12 8.0 142.7 - 1.0 18,72 7.1 248.0 - 1.5 189.12 6.8 254.1 - 2.2 28,12 6.8 254.1 - 2.2 28,12 6.8 254.1 - 2.2 28,12 6.8 256.5 - 1.0 24,12 6.5 256.5 - 1.0 24,12 6.5 256.5 - 1.0 24,12 6.5 256.5 - 1.0 24,12 6.5 256.5 - 1.0 25,12 6.7 257.5 - 1.5 9.56 18.7 257.5 - 1.5 9.7	Asthi Dians.   388   +2   14   1.8	Activit (25 cents)   10.78   40.01	AGA A2 (Kr. 50).  Affa Lavali Kr.50  ASEA (Kr. 50).  67.5 - 1.0 6 7.A  Atias Cop. (Kr.35)  Billierud.  Bofors.  122 -2 6 4.0  Cardo.  123 -2 6 4.0  Cardo.  123 -2 6 4.0  Cardo.  124 -2 6 4.0  Cardo.  125 -4 7.1  126 +1 A5.6 4.7  Elec' lux' B' (Kr.50)  Ericeson B (Kr.50)  113 +1 A5.6 4.7  Elec' lux' B' (Kr.50)  Ericeson B (Kr.50)  1145 -8 5.5 4.7  115 +1 A5.6 4.7  Elec' lux' B' (Kr.50)  Ericeson B (Kr.50)  145 -8 5.5 6.1  Fagersta  27 -1 4 4.1  Granges (Free).  Handelsbanken  Marabou  145 -8 5.5 3.8  Fagersta  27 -1 4 4.1  Granges (Free).  Handelsbanken  Marabou  145 -9 1.2 5.0 3.0  SAK.F. '8 Kr.50, 69 +1 4.5 6.1  Cardithank (Kr.50)  Uddeholm  Volvo (Kr.50).  75.5 -0.5 7 10.3  OSLO  OSLO  Price  Price  106 +1 6 6.7  Sorregaard.  78 +1.5 -6.7  Creditbank 18.75 +0.25 11 8.5  Kreditkassen 18.75 +1.5 11 8.3  Norsk HydroKr8 893 +41.5 12 1.6  Storebrand.  Detober 15 Amines  Detober 15 Amines  Detober 15 Amines  Detober 15 Rand  Angle American  Cpn. 10.30
Vereins&W'stBk Volkswagen	#61 28,11; 6.0 188 —9.5 58,12; 7.5	Oct. 16 Price + or First Vid.	Metramar Minerals	East 8 riefontein 18.65 Elsburg 3.20 Harmeny 10.90 +5.55 Kinroes 7.80 +0.50 Kloof 21.50 +0.50
Oct 15	Price + or Div. Yid	Arbed	Nicholas International   †1.00     †1.00     †1.00     †1.59     †1.50	Rustenburg Pletinum 3.45 +0.07 St. Halens 25.00 +1.50 2euthyeal 17.10 +5.60
thete in the		C.B.R. Cement 1.148 80 7.0	Otter Expleratioe	Gold Fields SA 48.10 +8.10

# Bayer .... Beyer-Hy Bay. Vore Commerz Conti Gur Daimler-E Wheelsbratr F. 3034 | 31 Wheeling Pitts 1B 1742 Whiripoot. 2014 | 2018 White Consolid 23 | 8314 White Motor. 612 558 Whittaker. 14 | 1418 Hapag Li Harpener Hoechst-Homsch... M.A.N.. Mannesm Metaliges Munchen Necksym Neckermin Preuss'g! RheinWes Schering Stemens 8ud Zuck Thyssen / Varta Versins& Volkswag Can Trustoo 957g Can Imp Bank 941g Cdn Inds. 2534 Cdn Pacific 170 554g Cdn Pacific 170 554g Cdn Pacific 170 465g Cdn Tire. 261g Chierakea Res. 121g Cominco 465g Coms Bathut A. 14 Consumers' Gas. 151g Coseka Res. 151g Com Bridge Dom Foundries A Com Bridge Dom Foundries A Com Stores 247g Comtar 324 COPE

Varta	172.0+	0.6 15,	16: 6.0	Seurce: Niki	ka Secu	rities,	Teky	ο.
Vereins&W'stBk Volkswagen	142.5 261 188 -	28, 9.5 5B.	1 6.0	BRUSSELS/LU	XEMS	OURG		
AMSTERDAM			-		Price Fra-	+ <u>o</u> r	Div. Frs. Het	Yid
Oct. 15	Price +	or Div	Yid	Arbed Bekaert "B"	2,360 2,220	-16	190	6.5
Aheld (FI, 20)		0.6 .22	6.1	C.B.R. Cement Ceckerili EBES	406	+1 -10	177	7.0
Akzo (F).20) Alb'm8k( F)100)	346.0	1.6 AZS	7.8	FISCITODS!	0,000		466	5.8
Amrob'k (FI.20)	87.4 — 70.4 —	0.6 43	17.1	G.B. Inno Bm	2.590	+35	170	8.8
Bijenkorf	58.8 98.0	D 1 OF	0.7	GBL (Brown)	1.760	+ 28 25	90 170	7.8 B.1
Buhrm' Tetter' Eisev'r-NOU FRD	98.0 — 61.2 — 250 —	0.9 97	B.8 5.6	Heboken	2,800 1,718	-13 +10	170 142	6.1
Ennia N.V. B'rer Eurcom7st F115			5.6	Kredietbank	8,800		350	4.8
Gist-Sroc (FIO)	80.2 +	0.4 82	e.5	La Royale Beige Pan Holding	Z.180		\$2.50	3.8 2.6
Heinekan (F125) Hoog'ne (F1.20).	29.1	D.8   -	1 -	Soc Gen Banque	5,640 5,025	-26 B	120	3.4 7.5
Hoog'ne (F).20). HunterD.(F).100 K.L.M. (F),100).	29.1 25.0 87.8	1.3 1.2 1.7 1.5	3.8 5.4	Soc. Gen. Beige	1,780 3,646	+e ∶	140	7.8
Int-Muller (F1.20) Hat-Hedins F   10	00	1.6 IB	12.8	Solvay	9,630	40	300 I	7.6
HedCr'd2xF1,20	09.5	22.	4.7 7.5	UCB	1,740 750		40	<u> </u>
Hed Mid 8k(F1.50 Oce (F1,20)	236 —2 145.0—0	.6 3B	6.1 8.1	Un Min. (1/10) Vielle M'ntagne		+5		6.8
Van Ommeren Pakhoed (FL 20)	10B 51.1	1.4	5.0	SWITZERLAN	DΦ			
Philips (FL 10)	22.8		7.8	1				
Rinschver(Film)	171.1	.4 25.	7.8		Price Frs.	+or	DIV.	Yid.
RodamcolFI.26) Rolinco (FI.50)	143.6		11.4		1111	<del></del> ;	-}	<u>-</u>
Rorento (FI. 50) RoyalDutchF120	161.B	1.1 112. 1.8 68.7	4.3		1.340	-20	6	3.0
Siavenburg	239 -	LO 121.	51 <b>0</b> .D	BBC 'A'CibaGeigyFrt00	9,000 1,025	<b>—16</b>	10 22	2.5
Tokyo PacHidas Unitever (FI.20)	7000	90.3 9 44	1 1.0	Do. Part Cert_	706		22	3.1
Viking Res	64.6j—1 76.1,+0	5  80	3.7 8.0	Do. Part Cert. Do. Reg Credit Suisse Electrowatt Fischer(Georg)	3.26e	-16	16	3.6
West Utr. Hypok		.0 33	4.7	Electrowatt Fischer(Georg) HoffmanPtOert.	796	-10 -5	10	3.6 6.1
		!	_				1100	1.5
COBENUACEN				Do. (Small) Interfood B	5,075		115	1.5
COPENHAGEN				Nestie (Fr. 100)	1,550 3,505	_10 ! _3 !	21 21 21	1.4
Oct. 18	Frice + 6		Yid.	Do. Reg	2,850	<b>–1</b> 0 ∶	4.18	5.4
-		<del></del>	+	Pireff(F,100)	295	+3 -6	16	3.1
Andelsbanken	158.E3	112	B.0	Co Part Certs.	667	-20 +1	28 :	1.6
East Asiatio Co.	119.25 125.72 1	.75 10	10.1 7.2	Schind'rCtF100 Suizer Ct(F100)	418	<b>–3</b> ,	12	3.5
Finansbanken Bryggerier	63.75 + 0 87.50	25 16	9.7	SWISSOIT (F 550)	906	+ 5	14	5.4 4.4
	16.50—0 19.75—.	78 -	9.2	Sw.Bk.Cp(F100) Sw.Reins.(F260)	408	-2 -50	15 :	2.4 1.5
G.Nthn.H.(Kr90): 2	115.26 -0	25 12	3.0	Union Bank	5,490 :	+15	20	2.9
Hord Kabel 1 Novo Ind'stri's B	61.76 —1. 613 —1	75 12	4.7	autical insumer	. 7,000	:	44	1.5
Oliefabrik	26.5	13	4.8	MILAN				-
Provinsbank	155	12	B.1					<del></del> .
Soph.Berensen. Superfos	344 51.26 — 1.	25 12	8.8	Oct. 15	Price :	*_Gr;	Ure	7 KT
		1		ANIC	11.75		—	<u> </u>
•				Bastogi	772	-23	Ξ:	Ξ.
YIENNA				Do. Priv,	.965	26	185 186	2.4
18	Tice :+ o		Yid.	Finsider	123 - 18,405 -	-5 -900	500	_ 5.2
Oct. 15	2 -	-		Italsider	340 12,400	-2	,260	_
Greditanstalt	332 +5 273 -5	15	2.9 5.2	Mentedison	177.5	4.6		-8
Selecta	565 +1	38 	2.8	Pireli & Co	.255 .870		140	
Steyr Daimler	<b>213  —</b> 5.	2	4.1	Pirelii SpA	785 - 610  -	-4 -12	80 T	
Veit Magnesit	328 +2	18	3.5					

•	Aust Oll & Gas	:0.76	*****	Fagersta 27 -1 4 4.
	Aust. Oil & Gos Bamboo Creek Gold Blue Metal Ind	:0.21	+8.51	Granges (Free) 50
i	Blue Metal Ind	†1.1B	B.02	Handelsbanken 504 -2 12.5 6.
•	Bue Metal Ind	11.18	+0.03	Marabou:
•	Romaindle Conner	19.00	0.06 0.02	Sandvik'B' Kr100 225 6.50 2.
ŀ	Brambles Industries	18.00		S.K.F. B Kr.50 69 +1 4.5- 7.
ŀ	2roken Hill Proprietary.	19.15	-0.10	S.K.F. B Kr.50. 69 +1 4.5-7. 2kand Enaklida. 129 -1 8 7.
ŀ	OLI SAUTH	15 411	-0.15	TandstikB(Kr50) 72.6-0.5 6 6.
;	Cariton United Prewery	11.84	-0.01	Uddeholm 21
	Cariton United 2rewery CSR (#1). Cockburn Cement.	14.10	-0.14	Volvo (Kr.50) 78.5-0.5 7 10.
	Cockburn Cement	<b>‡1.40</b>		1
,	Coles (G.J.)	12.04	-8.84	
•	Cons. Goldfields Aost	14.70	9.10	) OSLO
	Container (81)			
	Conzinc Riotinto	†3.46	-0.15	Price + or niv. Yk
٠.	Costain Australia	t0 88		Oct. 16 Kroner - 3
	ESCOR	10.88	-B.92	Bergen Bank 106 +1 6 5.
	Elder-Smith Endeavour Resources E.Z. Industries	11.95		Borregaard   78 +1-6
	Endeavour Resources	10.38		Creditbank 118.75 +0.25 11 B.
	E.Z. Industries	14.05	+0.05	
1			-0.03	TURBUILKESSON 110.0 11   8.
'	Hamersley	14.06	-0.05	Norsk HydroKr8   B83   +41.5   12   1.
1	Hamersley	+0.88	0.05	Storebrand 126 15 8.
1	ICI Australia.	12.54	+0.01	
4	Inter Copper Jennings Industries Jimberiana Minerale	±0.30€	1	JOHANNESBURG
1	Jennings Industries	10.84	-0.92	JOHANNEBORG
	Jimberiana Minerale	11.40		MINES
1	Jones (David)	11.45	+0.05	Dember 15 Rend Jer-
ł	Jones (David)	10.21	1-8.01	Angle American Cop 10:30
1	Metals Exploration	+0.17		East Sciatontein 19.65
١	MIM Heldings	13.05	0.07	Elsburg 3.20
1	Myer Emporium	11.54		Elsburg 3.20 Harmeny 10.90 +5.5 Kinross 7.80 +0.5 Kloof 21.50
1		13.50	-0.12	Kinroes
ŀ	Nicholas International N. Broken H'dings (50c):	†1.00		Kloof 21.50 +0.5 Rustenburg Pletinum 3.45 +0.0 St. Halens 25.00 +1.5 2euthysal 17.10 +5.6 Gold Fields SA 48.10 +5.1
1	Oakbridge	†9. <b>59</b> †1.80	-9.56	St. Halena 25.00 +1.5
Į	Oil Search		-0.01	2euthvesi 17.10 +5.8
1	Other Evoleration		-0.06	Gold Fields SA 48.10 + 5.10
ţ	Pioneer Concrete	1.80	+0.D1	Union Corporation 10.00 +0.10
ı	Reckitt & Colman	12.45	0.05	Union Corporation 10.00 +0.10 De 2sers Deferred 9.05 +0.20 Slyvoozustzicht 8.25
I	Sieigh (H.C.)	†2.45 †2.45 †0.81 †0.27	+0.51	East Rand Pty 12,50
1	Southland Mining	+0.27	-0.51 +0.65	Free State Geduld 38.75 +0.75
١	Sparges Exploration Thomas Nat. Trans	+1.75	-0.05	Free State Geduld 38.75 +0.75 President Brand 127.25 +1.10
I	Tooheys	1.65	+0.02	President Steyn 27.00 +1.00
I	Tooheys	+1.75	-0.02	Sillfontein 11.00 +0.20
I	Waltons Western Mining (50c)	10.73		Welkem 8.20
		13.20	+0.07	West Driefentein †80.00
ı	Washworths	47 40		Messes Heldings 40.00
ı	Woofworths	47 40	1	Western Holdings 48 00
	PARIS	11.48		Western Holdings 48.00 Western Deep 24,75
	PARIS Price   4	1.48 - or   Div.	Yid.	Western Holdings 48.00 Western Deep
	PARIS	11.48	Yid.	Western Holdings 48,00  Western Deep 24,75  INDUSTRIALS  AECI
	PARIS  Oct. 16 Frs.	11.48 or I Div.	Yid.	Western Holdings
	PARIS  Oct. 16 Frs.	11.48 or   Div.	Yid.	Western Holdings
	PARIS  Oct. 16	11.48 or   Div.	Yid.	Western Holdings 48,00  Western Deep 24,75  INDUSTRIALS  AECI 5,00  Absrcom 262 -0.06  Anglo-Amer. Industriel 18,25  Barlow Rand 8,50  CNA Invastments 3,00 -0.05
	PARIS  Oct. 16	11.48 or   Div. Frs. 18 41, 9 24.71 3.2 13.8	Vid. 2	Western Holdings
	PARIS	11.48 or   Div. Frs. 18 41, 9 24.71 3.2 13.8	Vid. 2	Western Holdings
	Paris   Price   Pric	11.48 or   Div. Frs. 18 41, 9 24,7 3.2 15,8 3.1 16.5 8 51.6 16 46	71d. 205 7.8 3.5 2.7 6.4 e.1	Western Holdings
	Paris   Price   Pric	11.48 or   Div. Frs. 18 41, 9 24,7 3.2 15,8 3.1 16.5 8 51.6 16 46	71d. 205 7.8 3.5 2.7 6.4 e.1	Western Holdings
ľ	Paris   Price   Fra.     Price	11.48 -or: Divor: Divfrs. 18 44,7 3.2 15,6 3 76,6 16 46 2 78 11.9 31,5	71d. 2 0.5 7.8 5.5 2.7 6.1 4.8 8.8	Western Holdings
ľ	Paris   Price   Fra.     Price	11.48 -or: Divor: Divfrs. 18 44,7 3.2 15,6 3 76,6 16 46 2 78 11.9 31,5	71d. 7.8 7.8 5.5 2.7 6.4 9.1 4.8 8.8 8.8 3.8	Western Holdings
ļ	Paris	11.48 -or: Div Frs. 18 41, 9 24,7 3.2 15,6 8 51,6 16 46 2 78 19 31,6 2 81 4 13	71d. 7.8 7.8 5.5 2.7 6.1 4.8 8.8 5.8	Western Holdings
ļ	Paris	11.48 -or: Div Frs. 18 41, 9 24,7 3.2 15,6 8 51,6 16 46 2 78 19 31,6 2 81 4 13	71d. 7.8 7.8 5.5 2.7 6.1 4.8 8.8 5.8	Western Holdings
ļ	Paris	11.48 -or: Div Frs. 18 41, 9 24,7 3.2 15,6 8 51,6 16 46 2 78 19 31,6 2 81 4 13	71d. 7.8 7.8 5.5 2.7 6.1 4.8 8.8 5.8	Western Holdings
ļ	Paris	11.48 -or: Div Frs. 18 41, 9 24,7 3.2 15,6 8 51,6 16 46 2 78 19 31,6 2 81 4 13	71d. 7.8 7.8 5.5 2.7 6.1 4.8 8.8 5.8	Western Holdings
ļ	## PARIS    Oct. 16	11.48 -or   Diwor	71d. 2.06 7.8 5.8 2.7 6.4 4.8 8.8 5.8 7.5 2.0 6.0	Western Holdings
ļ	## Voolworths   Price	11.48  or   Dw.   Fra.   18   44   9   24.7   3.5   18   5.5   18   6.5   18   15   9.5	7.8 7.8 5.7 6.4 6.1 4.8 8.8 3.8 7.5 7.5 6.0 4.1	Western Holdings
	## Voolworths   Price	11.48  or   Dw.   Fra.   18   44   9   24.7   3.5   18   5.5   18   6.5   18   15   9.5	7.8 7.8 5.7 6.4 6.1 4.8 8.8 3.8 7.5 7.5 6.0 4.1	Western Holdings
	## Voolworths   Price	11.48  or   Dw.   Fra.   18   44   9   24.7   3.5   18   5.5   18   6.5   18   15   9.5	7.8 7.8 5.7 6.4 6.1 4.8 8.8 3.8 7.5 7.5 6.0 4.1	Western Holdings
	## PARIS    Oct. 16	11.48	7.6. 7.8 7.8 8.8 6.4 4.8 8.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5	Western Holdings
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	## PARIS    Oct. 16	11.48 -or   Diwor   Diwor   Diwor   Frzor   18	7.6. 7.8 5.5 6.4 4.8 5.8 5.8 5.7 7.5 2.0 4.1 8.1 7.2 2.3 2.6	Western Holdings
	## PARIS    Oct. 16	11.48	71d. 7.8 7.8 7.8 6.4 4.8 8.8 5.8 7.5 6.3 6.0 6.1 7.9 8.1 7.9 8.1 7.9 8.1 7.9 8.1	Western Holdings
	## PARIS    Oct. 16	11.48 -or   Diwor	7.6. 7.8. 5.5. 6.4. 4.8. 5.8. 5.8. 5.7. 7.5. 6.0. 4.1. 8.1. 7.9. 6.0. 4.1. 8.1. 7.1. 7.1. 7.1. 7.1. 7.1. 7.1. 7	Western Holdings
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	## PARIS  Oct. 16	11.48 -or   Diwor	7.6 7.8 5.5 6.4 4.8 8.8 5.8 5.8 5.8 7.5 6.0 6.0 6.0 1.7 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	Western Holdings
	## PARIS  Oct. 16	11.48 -or   Diwor	7.6 7.8 5.5 6.4 4.8 8.8 5.8 5.8 5.8 7.5 6.0 6.0 6.0 1.7 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	Western Holdings
	## PARIS    Oct. 16	11.48	7.6 2.7 7.8 5.7 6.4 4.8 8.8 8.8 8.8 7.5 1.0 4.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Western Holdings
	PARIS	11.48	7.6 2.7 7.8 5.7 6.4 4.8 8.8 8.8 8.8 7.5 1.0 4.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Western Holdings
	PARIS	11.48	7.6. 2 0.5. 3.7. 5.8. 3.8. 3.8. 3.8. 3.8. 3.8. 3.8. 3.8	Western Holdings
	## PARIS    Oct. 16	11.48 -or   Diwor	7.8 7.8 3.7 6.4 4.8 8.8 8.8 8.8 7.5 4.1 7.9 8.1 7.9 8.4 7.1 8.4 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	Western Holdings
	## PARIS    Oct. 16	11.48 -or   Diwor	7.8 7.8 3.7 6.4 4.8 8.8 8.8 8.8 7.5 4.1 7.9 8.1 7.9 8.4 7.1 8.4 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	Western Holdings
	## PARIS    Oct. 16	11.48 -or   Diwor	7.8 7.8 3.7 6.4 4.8 8.8 8.8 8.8 7.5 4.1 7.9 8.1 7.9 8.4 7.1 8.4 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	Western Holdings
	PARIS	11.48 -or   Diwor	7.8 7.8 7.8 7.8 6.1 4.8 8.8 8.8 8.8 7.5 6.0 4.1 7.9 8.6 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 7.1 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	Western Holdings
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	PARIS	11.48	7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	Western Holdings
	PARIS	11.48	7.6. 7.8. 5.7. 6.4. 4.8. 6.8. 6.9. 7.5. 6.1. 7.3. 6.0. 6.1. 7.3. 7.5.	Western Holdings
	PARIS	11.48	7.6. 7.8. 5.7. 6.4. 4.8. 6.8. 6.9. 7.5. 6.1. 7.3. 6.0. 6.1. 7.3. 7.5.	Western Holdings



### COMMODITIES AND AGRICULTURE

Soviet crop

forecast

cut again

WASHINGTON—The U.S. Agriculture Department has lowered its estimate of total

1979 USSR grain production to 175m tonnes from 180m forecast a month ago.

The October forecast reflects

a reduced estimate of spring grains in European USSR and lower spring wheat yields in West Siberia and the South

Soviet officials in Moscow,

### Renewed rise in sugar

RENEWED TRADE and speculative buying based mainly on rumours that China bad purchased 50-60,000 tonnes of raws boosted world sugar values

sharply yesterday. In the morning the London daily raws price was raised £9 to £189 a tonne and on the London futures market the March position climbed to £153.25 before closing £3.60 higher on the day at £151.075

a tonno.

The rise took sugar prices to new seesonal bighs following the sethack late last week. Traders noted that the latest rise, was attributable to sugar factors rather than to spill-over the precious from the precious buying from the precious metals markets as bad been the case in the previous advance.

Apart from the talk of Chinese buying market sentiment was aided by reports that Pakistan was planning to import up to 300,000 tonnes of white

Dealers Sttributed easier tone during the after-noon to "long liquidation" and commission house salling in reaction to the morning's rise,

### Wool stocks down again

MELBOURNE - Australian Wool Corporation (AWC) stocks fall further to about 231,000 bales at the end of Soptember from 274,000 bales at the end of August and 879,500 a year

ago,
In its September "Monthly
Perspective" newsletter, the
AWC noted that increased trade
activity during the month
resulted in the Corporatioo
purchasing less than 5,000 hales
at enction out of the month's
offering of 376,000 bales.
Reuter

### West German cocoa demand

WEST GERMAN cocoa bean grindings during tha third quarter of this year totalled 30,337 tonnes, up 0.1 per cent from 30,308 toones a year aarlier, the Confectionery Industry Association said in Bono

Tha figure, which compared with trade forecasts of uochaoged to 5 per cent higher, had little effect on the cocoa

In Londoo the March futures dewn at £1,438.5 a tonne.

# World copper surplus forecast next year

BY JOHN EDWARDS, COMMODITIES EDITOR

lower prices — is forecast in the latest issue of Coppar Trends, issued yesterday hy Amalgamated Metal Trading.

Amalgamated Metal Trading.
The survey on the copper
market notes that copper prices
are being strongly infinoncad
by movements in precious
metals and the growing disillusionment on bolding "paper currencies."

But although this movement could continue for some time ret, it is typical of a peaking cyclo, says the report. "At some point, possibly before tho end of 1979, we believe that the prospect of a surplus developing in the wake of the American recession will out-weigh the acquisition of copper

low point until into 1980," Refined production of copper its annual meeting in Geneva is predicted to rise to 7.07m estimeted that demand for load

BY CHRISTOPHER PARKES

British lamb refused entry into France at the weekend was

shipped back bome yestorday

to a well-orchestrated outburst of indignation and calls for retallation from the National

Timad to coincide with tho start of a Common Market

in Luxembourg, the sblpment of

in Luxembour, the sbipmeot of 100 lamb carcases was turned

away by Cherbourg customs

Farmers' Uoion,

tinue increasing whereas demend is expected to fall back sbarply, especially next year.

World output is forecast to rise to 7.17m tonnes in 1980 and move further ahead to 7.43m tonnes in 1981. The survey suggests that after five years of deteriorating production, Contral Africa is now on the threshold of an improving

In contrast consumption is pradicted to fall by 640,000 tonnes next year to 6.82m tonnes. leaving a surplus of 376,000 tonnes, and recover only slightly in 1981 to 7.13m tonnes, leaving a surplus of 316,000 tonnes. The build up in stocks again is expected to start in the second half of this year with "Should that occur," the second half of this year with mroduction moving above demand after a shortfall of would again begin a material decline which may not reach its

Meanwhile, the International Lead and Zinc study group in is predicted to rise to 7.07m estimated that demand for load tonnes this year, against 6.8m this year would exceed metal tonnes last year, but to be supplied by 70,000 tonnes—the exceeded for the second year fourth year of deficit. But the running by the faster growth group predicted that in 1980 rate in consumption, put at lead metal supplies would riso

French turn away lamb shipment

TRIAL consignment of had once again broken Com- from undercutting the market in

munity law.
"The NFU insists that the

French Government mnst, lift

the ban at once," Mr. Tom

Boden, deputy president of the union said yesterday.

"Failing that, we have asked

Mr. Walker to ensure that the

British Government places

import cootrols upon supplies of agricultural products from

France. This, is seems, is the

only kind of language tha

A SURPLUS of coppar production over demand next year and 7.29m tonnes in 1978. However, total of 3.93m tonnes and exim 1981—and consequently production is forecast to conceed demand by 75,000 tonnes. lead mine and metal production forecasts have seldom heen

achieved in recent years. In contrast zinc is forecast to mated that zinc metal produc-tion this year will be up hy more than 10 per cent to 4.73m tonnes—over 350,000 tonnes shove the previous record level

achieved in 1974. Zinc consumption is expected to rise by only 2.4 per cant to 4.67m tonnes, and after allowing for exports to Communist bloc countries, supplies will exceed demand by 50,000 tonoes. Producer stocks of zinc have risen rapidly in recent months and are now more than 100,000 tonnes higher than at the heginning of tha year.

Forecasts for 1980 show that although consumption will re-main at the 1979 lavel, metal production will rise again more slowly to 4.78m tonnes resulting in a surplus of 75,000 tonnes. However the group comments that zinc concen-tratos stocks bavo bean falling with motal output exceeding

France, follows similar attempts

It was undertaken by PMC,

the mast company which is three-quarters controlled by the NFU Development Trust, with

Plans for FMC to ship a trial

load had earlier boen frustrated

by the lack of French tradors

willing to risk contesting national legislation. Mr. Goorge Cattell, FMC group managing director, recently charged that potential buyers of British lamb were being intimidated by the

the full backing of the union.

in the past fortnight.

### Pakistani cotton -KARACHI-Pakistan's cotton output may not reach its esti-

mated level of 3.6m bales this year because of extensive damage to standing crops by insects in several districts of Punjab province, official sources said. Pakistan produced 2.63m bales of cotton during the last crop year ended Angust 31, after official estimates of 3.2m

The total area under cotton this year, beginning September 1, is estimated at 4m acres.

The extent of the loss of cotton production will be known only after barvesting, but experts believa that the export target has to be reviewed fol-

### Indian tea tax cut

lowing tha damage.

Reuter

By Our Own Correspondent CALCUTTA — In order to attract more taa to the Calcutta aod Siliguri suctions and to away by Cherbourg customs officials because the prospective. Freoch seem likely to undorImporter to Caen did not have an import licence.

Complaining that since the European Court had ruled French import controls on lamb to be illegal and that therefore there was no oeed for a licence, recently charged that potential buyers of British lamb were being intimidated by the French authorities.

Mr. John Cameron, president of the Scottish National Farattempt to break through the mers' Union, accused France of the Scottish National Farattempt to break through the mers' Union, accused France of "police state" tactics in Its actions to keep UK lamb out, rationalise the tax structure on tea sales, the West Bengal Government reduced sales tax from 3 per cent to 1 per cent on tea bought at Calcutta ceotre, with offect from October 9. The sales tax had earlier been abolished altogether at the Sili-

### TIMBER TRADE

# Europe benefits from UK plywood quota

DURING 1978 a new and baffiers appeared in the of the heginning of each year. UK's plywood statistics—it The UK's duty-free quota. became an exporter of plywood on quita a large scale. Britain's ptywood manufacturing in-dustry is small. In a normal year it supplies about 21 per cent of the country's total require-ments and it concentrates on

meanwhile. estimated the harvest at about 185m tonnes. The USDA said that Sovlet wheat production would be 83m tonnes, 2m tonnes less than its September forecast. The estimate for coarse grains spacialised types of board. By the end of 1978 the newfound export trade in plywood bad reached 23,000 cubic metres and in the first four months of this year it soared was set at 82m tonnes, down 3m from last month. China's 1979-80 total grain crop, including wheat, coarse grains and rice, is projected to 40,000 cubic metres—nearly twice total annual domestic pro-

at 272.5m lonnes compared with the previous USDA estimate of 270m and the estimate of 262.5m for the The answer to the mystery lay in the clever manipulation of the EEC plywood quota which is operated under the General-ised System of Preferences (GSP), by importers on tha Con-1978-79. season. Insects damage

tinent. The GSP system, a brainchild of Brussels, was introduced in The plywood was then returned 1974 and part of its function directly to the Continent and was to ensure that developing countries retained a market for their manufacturers in the EEC through duty free annual quotas. EEC members countries manufacture very little softwood plywood and therefore tha quotas have been generous and uncontroversial. Hardwood plywood, by contrast, is manufactured within the EEC mainly by the French using imported Gabon mahogany logs and the quotas granted to developing countries bave always proved inadequate.

Once a quota ha sbeen filled duty is applied on subsequent sbipments. Initially, in 1974, this was 5.2 per cent, rising to 13 per cent for 1977 and cootinuing at that level today,

of the beginning of each year. The UK's duty-free quota, in round figures, opened at 130,000 cubic metres in 1974 and has been increased gradually to 251,000 cubic metres this year. At the beginning of the period the UK quota usually lasted until the early summer, but last year it bad been bought by the end of June, and this year all imports from GSP sources after April 24 were subject to duty.

Continental importers (prinadvantage of the UK quota hy transbipping plywood from GSP sources through the UK. Using a "free port" like Rotterdam, plywood which would he subject to 13 per net cent duty if taken direct into Holland, was transhipped to an East Coast UK port where it passed through customs and was suhtracted from the UK's duty-free quota.

since it was in free EEC circula-tion it was not subject to duty Tha net result was that the UK lost some of its duty-free quota and tha Continental importer had plywood to sell which had cost 13 par cent less than it should have done. Soma indication of the growth of this "monipulated" trade can be

seen in the figures. In 1977, when Britain's GSP duty-free quota was 239,000 cubic metras, 6.000 cubic metres were transhipped. In 1978, from the same quota, transhipments had risen nearly fnurfald to 23,000 cubic metres, and this year in the first four months, when the duty-free

plywood for the UK are Malaysia, Singapore, the Philippines, Korca, Indonesia and Brazil and from 1971 to 1978 UK imparts from those countries combined increased nearly four times to 424,000 cubic metres or 40 per cent of total

The GSP quoias are negotiated annually in Brussels but the whole system is due for revision in 1981. The UK plywood importing trade, acting through the Timber Trade Federstion, has always maintained that the system is unnecessary and, ahuses apart, causes a gross distortion of trading. The existence of a quota encourages each importing company to concentrate its having in the early months of the year to ensure

at least some duly-free supplies. This gives the manufacturing mills a false impression of the strength of UK demand and influences an price levels. Continantal mills are certainly unable to supply the UK in the quantities required. From 1971 to 1977, UK figures aside, other EEC countries almost doubled their plywood Imports while production fell by 21 per

During the coming year UK importers will be having discussions with other EEC member countries to try and present a united case for the 1981 revision. Ideally, it would llke to see hardwood plywood imports zero-rated, Failing that there would be far less distortion of trading and less opportunity for manipulation if a reducad rate of duty was applied throughout the year Holland's quota for hardwood quota was exbausted, 40,000 applied throughout the plywood is small and is usually cubic metres bad been lost to with no duty-frae element.

# Growers urged to process rubber

RUALA LUMPUR — Mr. Paul Leoog, Malayslan Primary Industries Minister, has urgad rubber producers to consider iotegrating and becoming rubber manufacturers.

Opening the plantors' conference here, be said be saw no reason why the rubben ladverters.

c. rubber manufacturers. than continue to be merely a an important of the plantors' conference here, be said be saw no reason wby the rubber industry should not follow the palm oil further development remains' Reuter

Mr. industry in this respect. Malaysia is to be a significant exporter of natural rubber manufactured products rather

vest, Mr. Leong told the 800 delegates from 15 countries at Ruhber-based manufacturiog

Industry was expected to play an important role in achieving the targets of the third Malaysia plan for the manufacturing sector.

### BRITISH COMMODITY MARKETS

### BASE METALS

COPPER Nervous on the London Metal Exchange with forward metal initially trading botween 1970 and 1980 to concern about Zembian supplies, trade beying and a good Comes apening. Surtrade and a good Comes apening. But trade and cammission house selling, with volumes light, quickly pushed the market into reverse. The price fell to 1955 Sofore lifting to close on the Kerb at 1964. Tumover: 12,650 Ionnes.

COPPER	a.m. Official	+ or	p.m. Unofficial	+ 01
	£	£	£	£
Wirebars Cash	\$78.p	+ 59	950-2	_10
months	983-5	+ 55	a59.60	-8.75
Settlam't	P79	+ 59	_	
Cathodes				*****
Cash	966-B	+40.6	942.5	-a,5
months	966-7	+ 36	945-5	-6.5
Settlem't	268	+ 40	-	1
U.S. Prod	_		*S6-108	<u> </u>
Amalgar	nated Me	stat To	edina rep	orted

Amelgamated Metel Trading reported that in the morning cash wirebare traded at £977, 79; three months £983, 84, 83, 82, 81, 80, 81, 82, 83, 84, 65, 66, 67; three months £986, 68, 67; Kerb: Wirebars: Cash £988; three months £986, 84, 85, 84, 85, 84, 85, 85, 55, 59, 59, 60, Korb: Wirebare:

Three months £959, 60, 62, 51, 63, 64.

TIN—Firm olthough troding was felrly thin. After etarting of £7,230 forward metal moved nerrowly during the moming but edvenced in the eltempon, helped by tonsumet demend to £7,330.

But the lower conner price helped.

MAR EV'3	A. 104111	PAOL: 4	DO TONING	
TIN	a.m. Official	# P1	p.m. Unoffloi	a.i
High Grad Cash 3 months Settlem't Standard	7095-30 7200-25 7630	.+87.5 +82.5 +80	7660-B0	0
Gash 3 months Sottlom't Straks. E. NowYprk	7025-50 7200-10 7230 \$\$2001	+87.5 + 50 + 90 + 16	7270-P0	

Moming: Standard: Cash £7,620, 30; three months £7,230, 40, 30, 7,190, 7,210, Kerb: Stendard: Cash £7,630; three months £7,210. Afternoon: Standard: Cash £7,630, 50, 60, 70; three months £7,260, 70. Kerb: Stendard: Three months £7,300, 10, 20, 2100. LEAD-Higher on balance, but the torward price fell away after moving up from £523 to £537. helped by a briggor fell than expected in warehouse otocks. First hedgo selling and leter prefit-taking, with the falling cooper

March Sugar 150.50-152.10. I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

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CORAL INDEX: Close 463-468

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MALL GALLERIES, The Mail, S.W.I.
ROYAL INSTITUTE OF OIL PAINTERS.
Almosi Eshilbition, Oosa Daily ibc. Suns.
70-5. Until October 25. Adm. 20. NAMILTON'S 13 Carlos Piace, nr. Gros-venor Square, W.1. 1959 9493-4. ORITAIN'S FIRST INTERNATIONAL EXHIBITION OF NATIVE ART, 26th September-19th October. BROWSE & DARBY LTD., 10 Cork St., W.1.
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### LONDON COMMODITY CHARTS Dally High/Low close charts . Please send me details

Opdated to Friday's close- Name ..... with 5/10/20 day moving Address ......

28 Panton Street, Cambridge CB2 1DN. Tel: Cambridge 356251

the NFU claimed that France to prevent low-price UK lamb actions to keep UK lamb out. | guri centre.

LEAO	official	+ or	p.m. Unoffic'i	<u>+-</u>
Cash 5 months 5 mont U.S. Spot.	632-8 656	£ +11 +9 +11	643-5 624.5-5 *58-26	
montho £) 35, 36, 37. Three morths £20, 22.	632, 31, 7, 36, 36, on this £62 or this £628 24.5, 25, 626, 24,	30. 3 32. 33. 3 27. 24. 23. 2	34, 33. 1. After 25, 25, 2 Korb! 2, 20, 18	Kert npon 8, 25 Thre 1, 18

ZINC Official - Unofficial -

Cash						
E345, 46, 45, 44, 43, Kerb: The months £342, Afternoon: Three months £329, 37, 38, 37.5, 37. Kerb: This months £339, 37.5, 37. Kerb: This months £336; 35, 34.  ALUMINIUM—Pell away ofter forw, metal had moved between £770 a £770. The declina was-influenced the fall in coppar but continued near tightness acted as a steadying fect The close on, the Karb after a reut day was £764. Tumover: 2,700 tone.  Alumn'm a,m. — or p.m. 1—	1	3 months 8 ment	552-3 542-8 053	25 55	087.a	+
metal had moved between £770 a £772. The decline wes-influenced the fall in copper but continued near tightness scred as e steadying fect The close on the Karb sfor a rout day was £764. Tumover: 2,700 tone.		£345, 48, months £ £339, 37, months £	342, Afte 38, 37.8 336; 35, 3	. 43. moon , 37.	Kerb: Three markerb:	Th ont
		metal has £772. The the fall in tightness The close	d moved  a declina copper b scted ga on, the	between west	een £770 influence ntinued no sadying fo siter a re	ear ear
		Alumn'm				М

day was	£764. Tuj	nove	Z.700 to	กกละ
Alumn'm	a.m. Official	+ or	p.m. Unoffici'i	† <b>+</b> 0
Spot 0 months	£ 610-30 772-3	₽ +6 +0	810-5 765-6	200
Moming Three moments of Months of Kerb: Thr NICKEL had Initis (2,740 an trem one	p: Three raths 2772, 58, 66 er months — Firmer elly moved d £2,755. quarter a	nonth Ai	a £772. ternoon: 64, 65, 67 5. 64. forward rowly bet luential be	meta wear wying forth

orice to £2,785 on the late Kerb. Tumover: 174 tonnes. NICKEL 5 months 2740-50 + 2.5 8770-80 + 55 Morning: Three months £2,740, Afternoon: Three months £2,740, 55, 70, 80. Kolb: Three months £2,780, 65.

\* Cents per pound. # \$M per picul.

Silver was fixed 50.1p an oence ligher for apot delivery in the London pullion market yesterday at 823.0p. U.S. Dullion market yesterday at 823.05. U.S. Pant equivolents of the fixing levels Were: spot 1.774.0c, up 99.5c; three-month 1.817.7c; up .73,4c; els-month 1.847.4c, up 105.7c; ond 12-month 1.832.9c, up 104.8c. The metol opened at 790,840p (1.700-1.800c) and closed at 800-825p (1.725-1.775c).

SILVER per troy oz.	Buillon fixing price	) — :	L.M.E. p.m. Unoffici'i	<b>∔</b> PI
Spot 5 months 6 months 12months	823p 842p 854.5p 877.5p	+55.7	-	+10.4
LME-Tu	mover	122	(79) lot	3 0

COTTON Apot and shipment sales in Liverpool amounted to 187 tennes. Orders were scarce but occasional contracts were fixed up, mostly in African and South American growthe. Modest support terms in United States steple.

The London merket opened geietly, only marginolly lower than Friday's close. Alter the olido at the end of the last week concumer confidence was the last week consumer confidence was boseted and there was little business early in the session. The market declined £15-20 during the day and this etimulated octobered off-lake for nearby physicale. Origins remained withdrawn. Modest short-covering at the close restored earlier losses to close about £10 below Friday's levels on forward positions, reported Gill and Ouflus.

COCOA	Yesterd y's Close	+ or	Susiness
Oer	142a-1423	_21	1443-81
March	1438-1438	-18.0	1456 58
	1462-1480		1477-50
Sep	1500-1010		1015
Dec	. 1200-1034 - 1540-1565	+7	1540-23
Salas: 3,	460 (5,601)	iots of	10 tonnes.

international Cocoa Organisation (U.S. cents per pound). Oelly price Oct. 12: 139.82 (142.89); Indicator price Oct. 15: 15-day ovomge 148.41 (146.55); 22-doy avemge 145.53 (146.91).

### COFFEE

Robustae opened £20 to £30 down and held those levels over the moming with good volume and switches being treded in the naam. In the stamoon London constantly saw new lows being mode with again some pressure from the trade. Values waskened on the close se New York nesred limit down, reported Oraxel

COFFEE	Yesterdays Close		Business
	s per tonne	-	Dono
November January March May Jely	1767-68 .1807-08 .1780-82 .1758-60 .1733-58 .1760-68	-55.0 -54.8 -51.5 -51.5	1790-57 1822-02 1799-80 1784-58 1771-05 1760-60
November-		<b>—17.0</b>	

Seles: 6.048 (5,854) lots of 3 tonnes. (CS Indicator prices for October 12 (cents por pound): Other Mild Arabicas 207.33 (209.83). Robustae ICA 1978 183.25 (188.25]. ICA 1988 183.50 (188.50). Unwashed Arabicas 210.00 (same). Comp. daily ICA 1968 200.97 (203.89).

### GRAINS

LONDON GRAIN FUTURES — The market opened 10 fower and moved steadily lower with follow-threugh salling from country sources holping doorses welcas up to 50 lower, whem Commission Haues etop-loss selling appeared and all milited, met trevous long liquidation and wheat/barley spreadom found a lair amount of support tor wheat. There was some presoure on both spot splions with attorokeeper selling prayelent. The atorekeeper selling pravelent. The market closed on wheat between 35-50 points lower and berley between 40-55 points lower. New crop was steady WIEAT BARLEY

Month place - Close -

	Nav	95.10	-0.50	aa.25	_16
	Jan	. 99.66	-0.65	P7.75	0.55 0.45
	Mer	103.20	-0.35	t01.20	<b></b> —0.45
	May	106.30	-0.55	104.15	-0.48
	Sept.	98.35	+0.20	25.36	+0.20
			w Whe	et: Nov.	95.50-
	95.05.	Jan. 28.	90-99.60	. Merch	103.30-
	103.20	. May	108.40-10	3.25, Sa	pt. no
	trado.	30les:	359 lou	s of 100 i	tonnes.
	Barley	Nov.	93.70-93.	25, Jan.	98.00-
	97,75,	Marsb	101.4	5-101-30,	May
				25-95.25.	22168:
	10110	75 of 10	y lonne Afhert	CWRS	No 1
	133.	DEL CORT	(100:00)	ed. U.S	. Dark
	Northe	wn Sodin	n No. ?	2. 14 Mai	Cant.
	Oct. 1	102.00. N	SV. 102.	59. Oec. ·	105.50.
	cranah	loment E	RET COL	let U.S.	. Hard
	Winte	r, 131 <sub>2</sub> pa	er cant.	Oct. 103	, Nov.
	104,50	, peuspir	ament 🖻	est Coast	EEC
	ามอักอ	ted, M	NIZO: 4	S./Frenci	i UCL
١.	714, N	Ee-e Cal	786. Alic	African	Whim
	Grant.	CEST CO	African	Yellow D	et. Mast
	helf N	ov. 76.50.	SECUL	tell Nov.	79.00.
	.,				

### Barley: English Feed tob Nov. 98.50, Oec. 100.00, Jen. Merch 104.75, East Coest. Sorghton: U.S./Argontine un quored. Oets: Scendinavian tead unquolad. HGCA—Location ex-ferm spot prices

Other milling wheat: Eastern 96.50, E. Midlands 96.30, N. East 99.00, Scotland 99.60. Feed berley: Eestern 91.70, E. The UK monetary coefficient for the week beginning October 22 is expected to remain unchanged.

### RUBBER

The London physical market opened easier. Good covering orders at lower levels, closing steedy. Lewis and Past reported a Melaysian godown price of 282 (286) cents kg (buyer, November). No. 1 Yesterd'ys Previous 2 R-S-5 Close Close

Nov	ŏ1.49-61.45	81 65-61 7	D-61.50-60-60
Dec	62.26-62.45		0.62.00-61.85
Jen-Mar			5.64.60-65.90
AprJne	67 20 67 25		567.56-68.50
Jly Sopt			0/79.00-69.16
Oct Dec			072.20-72.00
		74,90-76.1	
	77.20-77.25		
	79.75-79.80		
	369 (195]		
	I closing p	ricos /hu	verl were
	0,25p (8°		Nov. 64p

### SOYABEAN MEAL

The market opened with small loases following the USOA forecast of record soyabean crep. Preducars solling out pressure on the market, and late in the session attp-loss and chart selling gave the market further down side momentum. This market finished week and at lows of the day, reported T. G. Roddick. Yest'rd'y -or | Business

	Close	-	Done
•	£ pertonns		· .
ecember ecember	1118.40-18.7	1.36	119.50-13.3
pril,,	121.79-22.1 122.60-25.8	1.50 0.70	123.09-21.5 
Sales: 131			

### SUGAR ·

LONDON DARLY PRICE [raw sugar]: 5139.00 (£130.00] a tonna cif for Oct.
Nov. shipmants. White augar daily price was £145.00 (£140.00).
Rumours that Pakistan might have to import a lergs quantity of augar produced a steadler market yesterday and by mid-attention all positions were trading at a naw life of contract highs some £6.00 above Friday's levels. Prefittaking towards the close caused a sharp reversal and prices reversed to opening levels, reported C. Czornikow.

Con. £ per tonne 

Soles: 6,813 (6,886) loss of 5 tonnes.

Tota and Lyle ex-retimery price for granulated basic white sugar was 1534,95 (same) o tonne for home frade and £211.50 (£207.50) far export. International Sugar Agreement (U.S. cants per pound fob and stowed Ceribbean portl. Prices for October 12: Osliy price 11.32 (11.43): 15-day overage 10.70 (10.60).

LONDON WHITE SUGAR—(to endor buyer, eatler, business, eates): Nov. 142.75, 144.75, 145.00-141.00, 237; Feb. 155.00, 152.00, 152.00, 153.00, 161.00 (10.60).

LONDON (B. 10.00). 152.00-148.00, 55; April 152.50, 154.25, 165.00-163.80, 16. July 158.00, 158.00, 161.00 (10.80). 157.00, 158.00, 162.00, 181.00 (10.80). 157.00, 117.00, nil. nil. Sales: 324.

### PRICE CHANGES In tonnes enless otherwise stated,

Aluminium ..... £750/50 ....... £710/50 Free Mkt (og) \$1870/1580 ....... \$1575/98 Platin intry oz £181.0 .....£173.5 Froe mkt.....£248.5 -0.8 £188.0 Quicksil ver.... \$520,640 ......\$353.615 Silver troy oz... 343p +52.533.60p 3 mentha ... 642p +58.7.553.60p 

onut (Phil). SP25.0p Groundnut ..... Linsoed Crude, £405 Paim Majayan, \$810.0s Grains Barley Futures £97.75 —0.25 £93.40 Majze French No3AM £114.0 +2.0 £110 

\* Nominsi. † Newcrop. ‡ Unquoted. p Oct.-Nov. g Nov. r Nov.-Dec. a Occ. r Jan. z Indicator. § Suyor.

LONDON-50,383 oackages were offered. North ladian tase were again well apported in yesterday's section and Assame oftan ohowed appreciable pains, white many Occurs size odvanced in price. Aright liquening Africans met good competition and were 2p to 4p per kilo dearer. Medium quelty kindo proved aregular and sometimes essier but plem less came to a strong market and tended dearer. sometimes easier but pieur leas came to a strong market and tended dearer. Caylons and South Indrans seld readily at fully firm retes. Prico indication for the week: Quality 150 (150); Medium 105 (105); Piein 64 (62). WOOL FUTURES

LONDON GREASY—(In order buyer, safer only): Oct. 232.0, enquoted; Oac. 218.0, 238.0, March, May, July, Oct., Oec., Morch and Mey 228.0, 238.0, NEW ZEALAND CROSSAREDS—(In order buyer, selter only): Oct. 195.0, Occ., Merch, Mey, July, Oct., Dac., March and May 204.0, 210.0, 57UNEY GREASY—(In order buyer, seller, business, sales). Micron

AMERICAN MARKETS

NEW YORK, October 15.
White Sityer was able to record a moderate gein, gold prices innished instructionally lower in e two-way market, Copper declined almost the limit on lears of economic recession in early 1980. Coccas was off starply on Commassion House liquidation end on speculative short selling after the limit on speculative short selling after the limit on speculative short selling after the commassion House liquidation end on speculative short selling after the commassion house liquidation and on speculative short selling after the cuban sellos rationally lower to the full limit on teports that cuban sellos rationally lower to the ontrial market. The investock complex was sharely lower, with only pork belies rationally lower offer ratifying from strong gains on local support. Cotton was moderately lower offer ratifying from strong decinic. Cotton was mused, but on balance finished lower on beaneth fundamentals, Heinold reported.

Copper—Oct. 83.50 (94.40), Nov. 90.30 (95.20), Occ. 31.70, Jan. 92.10, May 93.20, July 98.40, 193.00-123.00, July 19

### **EUROPEAN MARKETS** \$148.50, Jan.-March \$154.50, April-June 2156,50,

ROTTEROAM, Ocrober 15.
Wheet-U.S. No. 2 Oarl Hard Winter,
13.5 por cent, Oct. \$204, Oec. \$206,
Jon. \$210, Fob. \$211.50, March \$214,
U.S. Hard Winter ordinary unquoted,
U.S. No. 2 Red Winter Oct. \$183, Oec
\$193, U.S. No. 2 Northern Soring, 14
per cent, Oct. \$198, Nov. \$201, Oec.
\$211, Jan. \$217.50, Fob. \$220.50, March
\$222.50. \$222.50. May Malze—U.S. No. 2 Com Yellow affpot 1485-\$145.50, Oct. \$145.50, Nov. \$146, Dec. bid.

PARIA, October 15.
Cocos (FFr per 100 kilos)—Dec. 12751280, Morch 1280-1285, May 1280-1300,
July 1295-1330, Sept. 1300-1335, Doc.
1305-1340. Salea at poll, 7.
Rugar (FFr por 100 kilos)—Nov. 1330
bid. Oec. 1350-1350, March 1397-1400,
Aday 1430-1440, July 1440-1470, Aug.
1485-1506, Oct. 1500-1535, Nov. 1506
bid. Sales at call, 3. DOW JONES

REUTERS

1006.5 1647.8 1620.7 1516.0

### INDICES Jones 12 11 ego ago FINANCIAL TIMES Oct.12 Oct. 11 M'nth ego Year egp Spot ... 412.98 4 t2.04 405.73 384 33 F tur's 415 t3 417.70 415.91 384 48 299.80 298.83 821.46 264.00 (Beas: July 1, 1952-100) (Average 1924-25-26 = 100) MOODY'S Oct . 12 Oct. 12 M'nth ago Year ago Oct. 12 Oct.11 |M'nth ago Year ago

117t.5 tt65.0 1119.0 | 971.8

(Oscereber 37, 1931 = 100) (Bese: September 18, 1931-100) largo (each] 200,0 rs 230.0 Grouse: Young best (each) 330.0 to 350.0 Partridges: Young (each] 180.0 to 740.0. Pinesants: Bast (per brace) 410.0 to eppiox, 18 lb 2.50, Italia per pound 0.24; Apanish: Almeria 2.40-2.50, Slack 2.50-2.60, Bensnas-Jamairen: Per 28 lb 4.00. Avocados-Canary; 5.00; Ioraeli: 3.60-4.40. Meione-Spanish: Yellow honeydew 10 kp 11/14's 2.70-3.20, Green 2.20-3.00. Onlone-Spanish: 3.00-3.50; Outch: 1.80-2.00. Tamatons-460.0.
MEAT COMMISSION—Average fat-

LONDON GREASY—(In order buyst, seller only): Oct. 232.0, enquoted; Osc.
218.0, 238.0, March, May, July, Oct.
Osc., March and May 226.0, 238.0,
NEW ZEALAND CROSSAREDS—(In order buyst, seller only): Oct. 189.0, 210.0,
Dac., March and May 224.0, 210.0,
STONEY GREASY—(In order buyst, seller; business, sales], Micron Convert Oct. 440.0, 455.0, 447.0-447.0,
2: Osc. 454.0, 455.0, 443.0-445.0, 112; March 468.0, 475.0, 472.0-461.0, 246; May 469.0, 470.0, 485.0, 472.0-467.0, 23.0, 470.0-483.0, 18: March 469.0, 475.0, 485.0, 472.0-467.0, 23.0, 470.0-483.0, 18: March 459.0, 470.0-4

# BP speculation intensifies and equities weaken late Return of interest rate worries lower Gilts sharply

Account Dealing Dates

trading Account in stock markets

Weekend Press speculation about the imminence of the Government's proposed sale of part of its holding in British Petrolcum was also a restraining influence and led to a downward Funds. The prospects of a fairly lengthy spell of high interest rates additionally unsettled the latter. Losses extended to in long-dated Gilts following domestic and fresh overseas selline and a late recovery was thwarted by speculation of a U.S. Prime Rate rising to 15 per cent. The shorts were not immune from liquidation and closed at the day's lowest with falls to ". Leading ladustrials drifted lewer on light selling and lack of support until the late deal-ings when the market became extremely nervous about the minence of the BP issue details intensified and reacted fairly swiftly. This was well illustrated by the FT 30-share index which extended a loss of 4 points at 3 pm to a fall of Houses lacked a decided trend. 7 points to 465.0 at the close. Union gained 7 to 352p and

with a fresh rise of 4 poiots to shares falling 5 to 223p. Arthur £42, while the ideotical coupon Bell, 190p. and Highland, 101p. 1913 issue gained 2½ poiots to both eased 2 ln front of their

Business in investment currency was noticeably quieter and the premium drifted lower throughout on moderate selling most issues drifting a penny or to close 1; points down at 32 so easier. Among the regional per cent. Vesterday's SE consissues, Davenports, a firm market version factor was 0.9131

market remained at a reasonably high level, with a total of 734 contracts arranged; this com-pares with Friday's 602 and last week's daily average of 849. The October series expire on Wednes-

**LONDON TRADED OPTIONS** 

Occasional offerings and the lack of support made for a dull day in the major clearing hanks. Barclays, 450p. and Midland. 360n, surrendered 5 apiece, while Lloyds cheapened 3 to 312p, as did NatWest to 352p. Discount

31: 16 19

31

Vol. | Last | Stock

308p

F.27.90

2.50 F.70.40 1.20

2 % - F.87

5.50 1.50

6.30 13

0.90

THE KOREA DEVELOPMENT BANK

84% GUARANTEED BONDS **DUE 1st NOVEMBER, 1979** Notice is hereby given that the above-mentioned Bonds will he redeemed on 5th November, 1979. The Bonds with Coupon No. 3 attached should be lodged for payment at the offices of

Bondholders who wish to elect to receive payment of the relevant amount in U.S. dollars in accordance with Clause 5c in the Terms and Conditions of the Bonds should notify such intention in writing to the Fiscal Agent or the Paying Agent

The United Bank of Kuwait

S Lonibard Street.

Pairing Agent:

England.

Lundon EC3V 9DT.

**EUROPEAN OPTIONS EXCHANGE** 

2,80

10 1 -

10

10

2-6

P=Put

56 ..

10 | 0.10

3 3 121.70

ь · 0.50

70 141

85 3 75

N CONTRACTS C=Call

\$40 \$50 \$20 \$90

2.20

61:1 68: 614: 118:

respective preliminary results which are expected during the next Account. Little interest was shown in leading Breweries, o close 1; points down at 32 so easier. Among the regional cer cent. Yesterday's SE consersion factor was 0.9131 last week on strong hid rumours. 0.89461.

Activity in the Traded option market remained at a reasonably agh level, with a tolad of 734 similar amount at 150p.

Significant falls in Building issues often reflected adverse.

issues often reflected adverse trading statements. Marchwiel shed 8 to 102p following sharply lower half-yearly profits and Rughy Portland Cement eased 3 day and this sparked interest in BP, 133 trades. Land Securities, 154, and Grand Met, 114. Rughy Portland Cement eased 3 to 63p on interim results below expectations. Last Friday's poor expectations. Last Friday's poor first-half performance left W. and J. Glossop 3 cheaper at 56p.
Among the leaders, small selling
left its mark on Blue Clrcle
which relinquished 4 to 2640. which relinquished 4 to 2640, while Costain receded a couple of pence to 156p and Taylor Woodrow gave np 3 at 380p. Against a generally easier trend in Timbers, Magnet and Southerns attracted sporadic interest and hardened a penny to 161p after 162p. Among to 161p, after 162p. Among Paints, Manders opened some B points higher at 190p following favourable weekend Press mention, but when interest failed

to materialise settled only a couple of nence higher at 182p. Small sellers predominated in Chemicals and ICI slipped 5 to 389p, while Fisons eased 2 to 255p. Recently the subject of ahortive hid discussions, Plysu encountered late offerines and cheapened 4 to 96p. Anchor Chemicals, however, firmed 2 to 92p as hid speculation persisted.

September retail sales figures had little impact on the quietly dull Store leaders. Gussies "A." 398p., and Bouse of Fraser. 135p. lost 4 apiece, while Rayheck declined a few pence to 103p. lo front of today's interim results, Marks and Spencer eased to 100p. hefero cleater a net to 100p hefore closing a net penny lower at 101p, while British Home, which report halfyearly figures tomorrow, gave up 3 to 248p. Elsowhere, details of a properly acquisition failed to inspire MFI Furniture, 5 nm at S1p. Time Products softened a penoy to 80p awaiting today's first-half results and Press comment prompted improvements of a penny or so in Kitchen Queen, 57p. and Dewhurst Bent, 221p. Grattan Warehouses added 2 to 144p in anticipation of today's ioterim and Platignum, halfyearly statement due on Thursday, edged forward a penny to 17p. Waring and Gillow rose 3 to 157p on renewed demand thin market. Already a couple of pence harder on Press comment, Strong and Fisher improved further to

and Fisher improved further to close 6 to the good at 90p in response to the annual profils upsurge. Elsewhere in Shoes, Stylo declined g to 230p.

Speculatively favoured of late on hopes of a hid, possibly from Racal Electronics. Mutrhead lost 6 to 260p, after 258p, oo disappointment with the disclosure that Ameg Group, a subsidiary of Tyco Laboratories Inc., have acquired a near 10 per cent stake. Elsewhere in Electricals, the leaders drifted lower on lack of support and falls of 5 and 8 respectively were recorded in GEC, 369p. and Thorn, 410p. GEC, 3639, and Thorn, 4101.
Plessey softened a penoy to 1231.
NK fell 7 to 224p and Farnell declined 5 to 362p as did Electronic Reatals to 137p. By way of contrast, Dale moved up 4 to 120p and Wholesale Flitings advanced 10 to 465p.

With the execution of Hawker With the exception of Hawker Siddeley, down 6 at 178p, on nervous offerings ahead of Thursday's interim agures, leading Engineerings held up well until the late dealings when a slightly easier trend became apparent. Elsewhere. Francis Industries continued to reflect the proposed rights issue and gave up 4 more to 60p, but RHP bardened a shade to 69 p belped by the

profits forecast contained in its

formal offer for Clifford and

Snell. Pending further news of the bid approach, Whessoe

encountered scattered support and touched 154p before reacting to settle without alteration at

Account Dealing Dates
Option
First Declara- Last Account
Dealings tlons Dealings Day
Sep. 24 Oct. 4 Oct. 5 Oct. 15
Oct. 18 Oct. 19 Oct. 29
Oct. 22 Nov. 1 Nov. 2 Nov. 12
"New time" dealings may date
place from the price of bullion, but the
seek's balch of conomic indicultors, in particular, today's
anonomenent of the frade
returns for September which will
be followed by the midSeplember money supply
statistics on Thirtsday, made for
an extremely cautions start to
the second-log of the current
frading Account in stock markets

Among the noteworthy industrial sectors, Oil shares sustained
some fairly sizeable losses on
both latter ahead of tomorrow's interim results. Cauter
Byger, on the other band, dipped
a to 338p and Gerrard and
National relinquished 3 to 254p.
White followed by the midSeplember money supply
statistics on Thirtsday, made for
are extremely cautions start to
the second-log of the current
frest mention, but Staveley met selling and gave up 8 to 232p.
Although the majority of Food
National relinquished 3 to 254p.
Minet, at 109p, recovered 6
final rises were small. The Gold
morrow's interim results. Cauter
morrow's Among the noteworthy indus- Smith St. Aubyn hardened 2 to 150p. Thomas Locker firmed a ever, provided isolated firm with falls extending to 5. Atlantic

laneous industrial leaders.
Reckitt and Colman dipped 6
to 216p and Beecham declined
4 to 150p as did Glaxo to 453p. Bowater relinquished 3 to 172p and Boots softened 2 to 184p. tion attracted huyers to Nohle cape Industries improved 3 to the shares a couple of pence 237p for a similar reason. Despite cheaper at 208p. Greycoat a deficit at the half-way stage, Croshy House put on 5 to 195p. 121p in response to weekend while renewed investment newspaper comment. 3500 ln Ricardo. Carlton rose 10 to 295p and Ofrex firmed 3 to 138p on speculative support.

5 to 156p on profit-taking, while Saga Holidays eased 2 to 194p

Late publication of the appearance with many issues ments in the bld approach, deptember retail sales figures drifting easler. Among Distribution on the quietly tors, Glanfield Lawrence, firm Brothers cheapened a couple of of late, eased 3 to 64p, while T. C. Harrison shed a penny to 76p ahead of tomorrow's interim results. Press meotions, how-

In Hotels and Caterers, Hydro
Hotel Eastbourne advanced 10
in a limited market to 325p as hid hopes ravived. Savoy "A" further consideration of last hardened 2 to 95p following favourable Press mention, but Grand Metropolitan declined 5 ahead of today's first-half state
148p on general market ment Improved hopes of a ahead of today's first-half statement. Improved hopes of a breakthrough in the ITV dispute again lifted Gordon and Gotch. Tup at 100p, while Saatchi and Saatchi tonchied 135p at one stage that retreated to end a net 3 lower at 130p.

Reckitt and Columnia leaders.

lower at 130p.

The strengthening belief that interest rates will hold their present high levels, perhaps for the rest of the year, unsettled Properties. Leading issues succumbed to persistent small Elsewhere, still unsettled by the ing and Land Securities finished proposed closure of its manu- 6 cheaner at 299p, after 298p, facturing plant at Dunkinfield, while MEPC shed 4 to 185p. ing and Land Securities finished 6 cheaner at 299p, after 298p, Manchester, ICL fell away to Haslemere became vinerable and 458p hefore closing a net 10 fell 8 to 304n, while Stock Condown at 460p. Despite the interim profits sethack, McCleery Estates, 108p, gave up 4 and 5 L'Amie softened only a fraction respectively. The higher half-to 11p. Farourable Press mention 11p. Farourable Press mention 12p. Farou Haslemere became vunerable and Hambro matched expectations,

### BP nervous

Late rumours that details of Cawoods added 4 to 152p as did of part of its holding may he Jacksons Bourne End to 172p, released soon in British B, and I. Nathan edged forward Petroleum left the price 12 down a penny to 80p in response to the at 332p. Shell shed 8 to 346p increased interim earnings. and secondary issues were over-Speculative favourite Manage-shadowed by the same possibility ment Agency and Music ran back and gave ground accordingly. Ultramar and Tricentrol relin-Saga Holidays eased 2 to 194p quished 6 aniece to 350p and awaiting Thursday'e preliminary 242p respectively, while Gil Exploration cheapened 2 to 478p, the last-named peoding develop-

pence to 168p in front of today's mid-term statement, while S. and the easier luvestment dollar in the London price with a gain ing an easiness arising from the W. Berisford fell 8 to 192p. premium and the overnight drab-Trusts turned easier and closed ness in Sydney. Thus Conzinc Wallsend with an advance of markets and the lower premium.

ENGINEERING (6)
Strathclyde Serck
d Machinery Staveley Inds.
1F. H.1 Vickers

TOBACCOS (T

TRUSTS (11

RISES AND FALLS

Jove Inv. Inc.

INDUSTRIALS (4)

MOTORS (2) Monor Nat. Grp.

Assels, firm early last week oo its oil joterests, eased 2 to 138p. while New Throgmorton Capital, 167p, and Triplevest Capital, 172p, hoth slipped 3. In Financials, speculative demand Kitchen Taylor 5 to 160p.
Shippings were easier where oldered and P and O Deferred

lost 3 to 114p. Textiles agaio presented a narrowly mixed appearance. Courtanids lost Friday's gain of 2 to close at 89p, but Press comment helped Lister rise that much to 70p; the annual results are expected on Friday. Albert Martin, at 70p also put on a couple of peoce in belated response to newspaper mention. while Jerome attracted a little support and firmed 3 to 44p.

### Golds steady

Mining markets were generally subdued. The trading pattern among South African Golds was more even than last week as ouyers held back in front of this evening's U.S. Treasury gold anction. There was a reinctance to open fresh positions and operations were often confined to book-squaring.

to book-squaring. But prices remained very steady, helped by the movement of the hullion price through \$400 an ounce, eventually to close at \$400.00 for a rise on the day

The Gold Mines Index, however, registered only 8 gain of 1.8 to 221.1, as sdvances were held back in sterling terms, by the fall of the investment dollar premium. The ex-premium

index, on the other hand, rose 5.7 to 201.9. Modest rises were common throughout the fist led by Western Deep with a gain of i to £11 and Hartebeest with a rise of i to £20!. St. Helena firmed i to £12.

The firmness of the bullion

price, added to consideration of last week's dividend declaration, hrought out buyers for Con-solidated Gold Fields and the shares hardened 6 to 283p.

Rio Tinto-Zinc were 4 better at 308p, responding initially to the rise in copper prices, but trading was limited. Selection Trust were 4 easier at 546p. South Africao Financials saw mainly narrow movements, affected by the same caution that spread over the gold share

market.

There was a good deal of inquiry for Australians, but trad-ing remained at a low ebb. Minor falls were frequent, reflecting

### FINANCIAL TIMES STOCK INDICES Det. Oct. Oct. Det. Oct. Oct. A year

Government Spos	70.88	71.30	71.06	70,70	71.57	72.01	68.79
Fixed Interest	71.78	71.98	71.95	71,95	72,36	72.72	70.50
ndustrial	468.0	475.0	471.9	472,0	482,8	486.8	494.e
	821 1	218.3	224.9	237.1	266.3	221.6	155.7
and Allmon Ev. 5 mm)	201.9	196.2	204.2	213.6	210.8	200.3	112.4
Ord. Oiv. Yiold	7.18	7.09	7.12	7.09	6,93	6.75	6,44
Earnings, Yid. % Ituli)	17,51	17.26	17.34	17.27	16.88	16.88	15.08 8.78
P/E Ratio (netl (*):	7.06.	7.16	7.13	7.1e	7,00	1.30	<b>9.</b> 70
Total bargains	16,150	15,572	16,467	19,190	A1'X08	100 94	60.06
		76.59	89,58	108.10 12,110	125'80	14 907	16.512
Equity bargainstotal	\	11,181	15,145.	12,110:		7-1201	

OF MOTIVITY	auly-our						
н	GHS	AND	LOW	5	S.E. AC	TIVIT	ΓΥ
i	19	79	Since Co	mpllet's		Oct.	Oct. ·
	High	LOW.	High	Low		16	18
Govt. Socs.	7e.81 (4/5)	64.54 (8/2)	187.4	48.16 (3/1/75)	-Daily Gilt Edged Industrials	119.0 114.0	
Fixed Int	77.76. (5/6)	66.03 (18/2)	150.4	50,63 (4) 1/75)	Speculative.	35.0 75.6	45.e 86.1
Ind. Ord	558.6	446.1	558.e (4/5/78)	49.4 (26/5/40)			
Gold Mines	260.0 (2)10)	129,8	442.e (22/6/75)	48.5 (26/19/71)	e-d'y A'vr'ge Gitt Edged Industrials	127.0 186.7	129.1 143.6
Gold Mines	8.988	96.2	357.1	54.6	Speculative.	55.6	87.1

### **OPTIONS**

DEALING DATES Last Last For Deal- Declara- Settletion ment ings Oct. 15 Oct. 26 Jan. 24 Feb. 4 Oct. 29 Nov. 9 Feb. 7 Feb. 18 Nov. 12 Nov. 23 Feb. 21 Mar. 3 For rote indications see end of

Decca "A," Leboff Fobel, LRC, James Neill, Premier Oil, Style, Courtaulds, FNFC. British Benzol, Serck, Smiths Industries, Burmah and Wilkinson Match. Puts were completed in Burton Warrants, ICI and Share Information Service Bernard Matthews, while doubles Calls were dealt in Shell were arranged in Premier Oil Transport P and O deferred. and EMI.

### **ACTIVE STOCKS**

Der	nomina	⊢ of	Closing	Change	1979	1979	
Stock	tion	marks	price (p)	on day	high	low	
E	£1	. 9	359	<b>– 5</b>	415	314	
on, Gold Fields	25p	S	283	+ 6	290	178	
& O. Defd	£1	S	114	- 3	119	71	
EC	25p	7	369	``š	456	311	
and Securities	50p	7	299	- 6	323	244	٠
stWest Bank	£1 ·	7.	352	- 3	406	278	
llied Breweries	25p	6	96	· <b>– 1</b>	102	80	
rd. Metropolitan	50p	. 6	148	- 5	1784	1101	
rattan Whouses	50p.	8	144	+ 2	145	38	
ourbo	25p	6	73	-	. 90	62	
hell Transport	25p	6	. 346	<b>– 8</b>	402	278 .	
likinson Match	£1	. 6	168		195	135	
arclays Bank	£1 ·_	5	. 450	– s	514	360	
algety	£1.	5	282	- 2	369	277	
pillers	25 <sub>0</sub>	S	454	- 2	.51	304	

and BH South, subject of rival hids from CRA and Western Western Mining was one of the few slocks which were firm in Sydney and this came through

Rhodesians were ldle and Coppers were quiet, although Roan 7 to 123p because of supply difficulties. Tins were equally

### NEW HIGHS AND LOWS FOR 1979

The following securities quuted in the Trees, 11oc 'S9 Share Information Service yesterday attained new Highs and Lows for 1978. AMERICANS (2)
Continental littols Malctus, Hanover
ELECTRICALS (3)

NEW HIGHS (31) Brown and Shipley

Brown and Shipley

Buildings (1)

Travis and Arnold

CHEMICALS (1)

Ellis and Everard Home Charm
ELECTRICALS (1)
Wholesale Fittings
ENGINEERING (2)

F0003 111 Matthews (B.) Hunting Associa MOTORS (2)

Gardon and Gatch Nome
SHOES 111 Strong and Fisher TEXTILES (1) Brigray TRUSTS (2)
West of England
OILS (1) United Capitals CCF North Sea MINES (1)
Minetelds Exploration

NEW LOWS (24) reasury Var. '83 Excheq. 12pc '99-02

YESTERDAY 296 806 1,321

### RECENT ISSUES

### EQUITIES

Issue Price pt	Amount Peld Up	Renune.	!	79 Low		Stock	Prios	- 07 2 6	Amount	Yield Yield P.E.
	F.P.	4 -	105 802 13	224 160 21 <sub>7</sub>	Fogarty Seitrust Stewart	E) Defd A 50c Naim	2512 150 912	70 — -10 —	-    5 5.5	2.58.5

### FIXED INTEREST STOCKS

Price Price Peld up	1279 High   Low	Stock	Olosing Price	+ <u>o</u> r
F.P. 29/11 F.P. 29/11 F.P. 29/11 F.P. 26/11 F.P. 16/11 F.P. — F.P. — 981/2 F.P. — F.P. 24/2 F.P. 24/2	103   1015 103   9834 105p! 104p 994   98 7312   681e! 901- 86 99   93 9734   9712 994   9714 106   104	Forminster 10 % Cum. Pref	1014 105p 98 554 891 974 974	+14
		•		

### "RIGHTS" OFFERS

Issue 55		Ren	une. Ita	1979		Stock	Closing Prioring Participant		
p;	₹₫	0	.:	High	Low		5-	!	
93 93 94 40 48 48	F.P. F.P. NII F.P.	2:10 25/9 - 13:9 18:10	15/11 25/10 	20pm 50 240pm 102pm 252 15pm 100pm	28 265pm 97 <sup>1</sup> z 154pm 48 168pm 60pm 195 7pm	Bank Loumi Seniox SH Proprietary Hepworth Geramics Iff Kullin Notton Peke Wallsend Seltrust Unitech Waos Group Walter Duncan & Goodrieke Yorkgreen Invs	285pm 107 19pm 484 20spm 45pm 238	+ 2 	
;		- 0,5			40-3				

Figures beta on prospectus estimate. g Assumed dividend and yield u Forecast dividend; cover based on previous year's cernings. F Olividend and yield based on prospectus on previous year's cernings. F Olividend and yield based on prospectus or other official estimates for 157s. Q Orosa. T Figures assumed. Cover allows for comprision of chares nor now ranking for dividend or ranking only for restricted dividends. § Pleting price to public. pt Pente unless otherwise halicated. I Lasued by tender. § Offered to halders of ordinary status as a "rights." • Issued by way of capitalisation. §§ Rehnooduced. §§ Issued in connection with reorganisation, marger or takeover. §§ Introduction. [I Issued to connection with reorganisation, marger or takeover. §§ Introduction. [I Issued to connection with reorganisation. • With warrants. If Unitetted security. 

\*\* Issued as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Figureial Times, the Institute of Actuaries and the Faculty of Actuaries

	`	EQUITY GROUPS	*	ion.,	Oct. 1	5, 197	Fri., Oct. 12	Thurs. Oct. 11	Wed Oct.	Oct	Year ago (approx	
	Fig	& SUB-SECTIONS  ures In parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	inder No.	Index No.
1	7	CAPITAL GOODS (172)	239.29	-0.9	18.09	6.09	7.07	247_43	241.25	243.3	247.16	239.21
Į	2	Bullding Materials (27)	236.22	~0.5	17.07	5.86	7.58	237.40	236.34			
- 1	3	Contracting, Construction (28)	375.15	-0.6	25.07	6.39	4.96	377.32	375.54	3811	2 385.35	369.70
. 1	4	Electricals (15)	698.21	-24	13.33	3.82	10.04	616.68	620.05	624.0	632.30	
1	.5	Engineering Contractors (12)	325.05	-2.0	22.04	7.45	5.66	328.33	328.12			
1	6	Mechanical Engineering (74)	152.79	0.8	20.72	7.25	6.12	164.17	163.45			
1	8	Metals and Metal Forming(16) CONSUMER GOODS	158.59	-0.5	20.26	9.49	6.05	159.40	159.40	1	1	
١	11	(DURABLE) (52)	236.52	-11	15.63	4.97	7.94	239.06	237.58			
ı	12	Lt. Electronics, Radio, TV (15)	338.25	1.5	11.98	3.69	10.70	343.38	341.21			
- 1	13	Household Goods (14)	143.07	+0.1	20.99	7.39	5.81	142.89	142.95	1	145.80	
	14	Motors and Distributors (23) CONSUMER GOODS	111.37	-0.3	23.58	7.62	5.06	111-66	110.81			1
. ł	21	(NON-DURABLE) (171)	237.19	-13	16.63	5.99	7.47	239.86	238.65			
ŀ	22 23	Breweries (14)	291.83	-0.6	15.56	5.24	7:66	293.74	293,01			
1	24	Wines and Spirits (6)	317.45	-20	17.29	5.67	7.19	323.99	321.52			
1	25	Entertainment, Catering (17)	314.76 213.06	-0.9	15.77	5.89 6.43	6.66	320.33 215.16	318.85 213.31			265.84
. I	26	Food Manufacturing (19)	315.76	-1.2	12.49	4.09	9.59	319.65	317.79			
1	32	Newspapers, Publishing (12)	426.39	-0.3	22.26	6.83	6.21	427.81	429.53			
-	33	Packaging and Paper (15)		-0.7	22.52	8.57	5.72	132.61	131.73			
1	34	Stores (41)	233.97	-13	12.70	4.51	10.32	236.63	235.29			
٠1	35	Textiles(23)	155.A7	-11	23.61	10.07	5.35	157.25	155.71			
ı	36	Tobaccos 13)	238.70	-11	23.88	9.32	4.73	241.25	241.27			236.32
	37	Toes and Games (6)	66 31	-1.0	25.15	10.59	5.08	67.01	65.75			111.34
1	41	OTHER GROUPS (99)	209.07	-1.0	15.19	6.25	8.06	211.15	208.86			206.88
- 1	42	Chemicals (18)	291.61	-1.2	17.35	6.69	6.72	795.24	291.72	293.76	300.24	292.43
1	43	Pharmaceutical Products (7)	232.97	-2.1	11.29	5.23	18.77	237.93	232.66	234.77	238.49	266.68
1	44	Office Equipment (6)	121.05	0.3	16.49	6.96	7.57	121.36	120.78	121.30		136.04
١	45	Shipping (10)	469.23	-0.9	11.30	6.74	11.29	473.33	477.06	473.80		417.48
ı	46	Miscellaneous (58)	248.19	~0.4	15.72	6.17	8.13	249.97	246.92			221.91
1	-49		238.28	-3.0	16.57	6.00	7.53	249.75	239.44			224.49
ı	51	005(6)	691_49	-2.9	36.36	7.01	6.57	711.88	707.73			511.72
1	59	500 SHARE INOEX	274.67	-14	16.53	6.19	7.33	278.48	276.95	279.49	285.14	248.46
ı	61	FINANCIAL GROUP(116)	196.04	~0.8		5.46		197.54	196.76	199.27		163.88
1	62	Banks(6)	229.23	-0.9	36.07	5.59	3.54	231.39	229.72	234.35		185.87
1	63	Discount Houses (10)	250.19	+0.1	_	7.38	<b>—</b> .	249.91	253.79	255.04		206.55
1	64	Hire Purchase (5)	183.53	~0.I	18.02	4.74	· 7.11	183.71	183.64	184.75		151.98
·I	65	Insurance (Life) (10)	162.18	-0.3		6.27		162,73	162.49	163.16		128.42
. 1	66	Insurance (Composite) (8)	127.66	· -0.7		7.42		128.57	127.33	127.00		119.91
J	67	Insurance Brokers (10)		+0.8	28.01	7.05	7.94	274,99	274.30	282.80		327.15
1	. 68		99.94	·-		5.84		99.93	99.97	101.24		81.35
ı	69	.Property(43)	368.54	-1.6	3.30	. 2.59	44.23	374.36	374.79	379.75		257.66
ı	. 70	i Microllanoone (10)	126 16 1	+0.2	15.18	7.17	8.58	124.96	124.19	124.44		168.68
١.	71	Investment Trusts(110)	217.14	~0.6	1	5.29	_	218.43	218.10	229.97	223.93	220.33
1	83	Mining Finance (4)	140.70	+1.2	15.81	6.13	7.68	139.18	140.16	141.92	141.04	189.12
1	91	Overseas Traders (20)	349.29	~0.4	25.04	· 7.37	8.13	356.79	352,94	355.58		322.96
1	99	ALL-SHARE INDEX(750)	252.96	-11		6.03	-	255.90	254.75	257.25	262.70	226.48
1	_				$\Box$	FTY	ED INT	FREST		1		
ſ		FIVEN ANDROSE SELECT			l		YIELD			Mon.,	Fri.,	Year
ı		FIXED INTEREST PRICE	INDICES	٠.	· 1	Reitich		Gross Re		Oct.	0ct. 12	290
١				-	. 1		- Water Water		~	15	12	(approx.)

	FIXED INT	erest f	RICE IN	DICES	FIXED INTEREST YIELDS British Govl. Av. Gross Red.			Mon., Oct. 15	Fri., 0ct. 12	Year ago (approx	
	British Government	Mon., Oct. 15	Day's change %	nd adj. kodaly	nd adj. 1979 to date	1 2 3	Contracts	5 years	10.52 11.84 11.55	10.41 10.93 11.46	9.25 11.30 12.16
1	Under 5 years	104.40	-0.35 -0.67		7.27 8.01	5	Medium Coupons	5 years	12.65	12.52 12.57 12.63	12.31 12.52 12.52
3	Over 15 years	11839	-0.68 -1.61	8.77.	12.02	7 8 9	High: Coupons	5 years		12,92 13.06 12.93	12.36 13.10
5	All stocks	111.82 -0.5		0.28	9.17	10 hredeenables		11,36	12.24	13.22	

		No. 2	13	. 11	10	9	8	5	1	(appr
15	20-yr. Red. Dah & Loans (15)	e7.06   115.01	57.11	e7.10	67.27	57.61	e2 50	57.62	57.01	50.7
16	Investment Trust Prefs. (15)	49.10 10.69	49.26	49.89	50.16	50.81	50.81	80.81	50.89	51.2
17	Coml. and Indl, Prefs. (20)	e7.68 15.25	67.79	68.18	58,24	68.39	68,41	68.4X	58,47	71.7
			•							



the Fiscal Agent or the Paying Agent.

prior to 18th October, 1979.

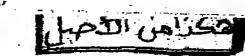
P.O. Box Safat 95.

Kuwan City,

Viscal Agent:

Kuwait.

The National Bank of Ruwait



DATIONS

H. Sugar

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	AUTHORISED		Motozi Unit Trust Managersy (a)(g) 15 Coptiali Ave. EC2R 7811. 01-608-48	Ridgefield Management Ltd.	Schlesipper Trust Magra—could.	Trades Union Unit Yet Manager	AFFOUARE A	33
;	Abbey Unit Tst. Magrs. (a) 77-80, Eacherouse Rd. Aylectury 0296 5941. Abbey Gill, Int. 75 1955 111.61 -0.87 318. Abbey Inches 57 3971 -0.91 513. Abbey Inches 67 4 45.11 -0.4 1.91. Abbey Inches 67 5 45.11 -0.4 1.91. Abbey Inches 67 5 45.11 -0.4 1.91.	Friends' Providt. Unit Tra Mgrs. 9 Plutam End, Darting. 0306 5055 Friends Prov. Units. 150.9 54.4 -0.3 4.67 Do. Accum. 66.2 72.9 -0.4 4.67 Friends in County	15 Coption Ave., EC2R 7911. 01-605 49; Minural Sec. Plus., 58.6 57.9 1-0.1 72; Minural Sec. Plus., 58.6 57.9 1-0.1 72; Minural Blue Citis., 47.1 50.5 10.1 12; Minural High Yid., 56.6 60.6 92; Mattonal axed Commercial 31, 52. Andrew Square, Enforce on 031-556-885	3 Régefieit income	Property States.   40.9   43.2   1.08   Special St. Tst.   1.1   41.5   1.67   1.07	Trades Union Unit Tst. Managers# 100, Word Street, E.C.2 101-C88011 17610 Celebrate 1	OFFSHORE &  Alexander Fund 37, rice Notice-Danie, Linembourg, Alexander Fund ————————————————————————————————————	O'SEAS FUNDS  Keysser Ullmann Ltd.  Keysser Ullmann Ltd.  Fonders 100 100 100 100 100 100 100 100 100 10
	AMERY Gen. Trust 1712 5111 0.5 229 Equies Pres. Trust 172.6 76.6 0.4 4.85 Allen Harvey & Ross Unit Tst. Mngrs. 45, Corrbill, London EC3V 3PB. 01-623 6314. AHR Gill & Pref. 197.1 102.2 12.01 Allied Hambro Group (a)(g)	Public Tractice, Vangsudy, WC2 02-405 4300 Capital Oct. 11 1786 810 956 Cross for, Oct. 11 786 810 966 Horn Vield Oct. 11 890 908 967 "Unanti, Restricted to monter order Court course. G.T. Unit Manuscreen Ltd."	Accom Units   Add   Ad	8 H.C. Inchine Ford	Cantal Ox. 9. 1244 133.7 265 (Alcam Units) 155.8 164.5 265 (Cantal Ox. 10. 6 27.7 273.3 1.62 (Accura Units) 274.4 188.8 7.62 (Accura Units) 274.4 167.1 176.4 (Accura Units) 123.3 15.5 186.4 (Accura Units) 123.3 15.5 186.4 (Accura Units) 123.3 16.5 186.5 186.6	Sacion Set. 17 (No. 1938) 516 (Accord Units) 1132 1198 516 (Accord Units) 1132 1198 516 651 (Accord Units) 1891 1895 516 651 (Accord Units) 1891 1895 518 132 (Accord Units) 1895 548 132 132 132 132 132 132 132 132 132 132	Aften Harvey & Ross inv. Mgt. (C.i.) 1 Charing Cross. St. Heller, Juy. C.J. 0534-73741 AHR Gill: Edg. Fd	Central Assets (CISCOS 150.70 et las King & Shanson Mingra. 129.50   7741. J. Charng Cross, St. Mutter, Jersey 129.50   7741. Valle, Nie, St. Peter Part, G. Co. 129. 129. 129. 129. Gill Fund Hersey 1-10. 129. 129. 129. Gill Fund Hersey 1-10. 129. 129. 129. 129. 129. Gill Tunt Ho M.) 100. 129. 129. 129. 120. 120. 120. 120. 120. 120. 120. 120
	01-568 2651 or Brentwood (0277) 211459 Balanced Funds	De, Acc. 136.4 241.1 370 G.T. Inc. Fd, Un. 1688 179.5 9.10 G.T. U.S. 6 Gen 155.2 163.8 2.60 G.T. U.S. 6 Gen 76.1 80 Sed 318 G.C. Papar 6 Gen 76.1 80 Sed 318	N.P.I. Gen Units 77.8 13.3 43.4 Accumum Units 77.8 73.5 43.4 Accumum Units 77.8 73.5 43.4 Accumum Units 77.8 74.7 154.7	5 Americas Oc. 11 66.5 695 1.59 5 Securities Oc. 9 039 0 219 0 464 2 High Yield Oc. 12 64.2 59.2 8.37 (Accam Users) 84.3 82.8 8.7 Merito Oc. 3 95.4 100.2 1.77 (Accam Users) 12.17 1278 3.27	Carron 1965   1827   1827   1827   1828   1829	Maribero (cc. 9 55.8 58.2 211 (Acrum Innis) 65.0 56.9 211 (Acrum Innis) 65.0 56.9 417 (Acrum Innis) 71.6 75.9 417 (Acrum Units) 71.6 75.9 417 (Acrum Units) 71.6 75.9 417	Arbuthmet Securities (C.L.) Limited P.O. Bear 284, St. Helier, Jersey. 0534 76077 Cap. Tst. Uersey). 112-8 128 0 = 1.0 7 £1 Next dealung Comber 29 Sor't Secs. 75. 1683 5 C. Bed. 113.66 Next dealung age & cover 22 East & Heat dealung age & cover 22 East & Heat dealung days (chore 2) 3.44 Arbuthmax Stiq. Fol.1010 1011.1 4 Next dealung days (chore 1) 4 Arbuthmax Stiq. Fol.1010 1011.1 4 Next dealung days (ct. 17.	Anti Gari. Sect. Tal. First Steriling
	Income Fondy Hop Yield Fd	5 Rayleigh Road, Brenswood. (0277) 227300 G. & A	161, Chespoidt, ECZV 6EU. Capital (Accum.)	725 77.9 ±0.9 5.53 18.0806 Fund. 70.9 76.2 ±1.1 7.38 Price to Ct. 15. Next dealing Ct. 31. Says & Prosper Groupt Ct. 31. Next dealing Ct. 31. Says & Prosper Groupt Ct. 32. Says & Prosper	Income Lims   148   10 cm   525   Account Units   1691   1735   525   Desiring day Wednesday   525   Schan Shi Settory, the E.C.d.   01-236 5000   Settory Capital Fit.   1384   1.9 cm - 0.11   4 97   Second Income Fit.   1018   27.45   381	Wick-Dw. Oct. 12	Bank of America International S.A. 35 Soulevard Royal, Luxembourd G.O. Wisinest Income(\$3373); 107.85-254 8.58 Priors 21 Oct, 11. Next sub. doy Oct. 17.	20, Februaries 51, 121, 125, 125, 127, 127, 127, 127, 127, 127, 127, 127
· T. Ing.	International   15.9   27.71 - 0.3   2.90   Pacific Fund   37.8   40.4 + 0.1   2.20   50.5   59.5   -0.2   2.35	American Trust 258 266 -0.3 2.06 British Ts. (Acc.) 66.9 72.0 -0.3 3.72 Commondity State 321 34.5 -0.2 3.30 Extra lacome Tst. 24.3 26.7 0.66 75 East Trust 22.7 3.30 3.31	MEL Trust Managers Ltd. (a)(g) Mittan Court, Bortine, Surrey.  Metstar Managers Ltd. (a)(g) Metstar Migh Inc. 45.8 42.20 +0.11 78.  Morwich Union Insurance Group Ib)  P.O. Bort 4, Norwich, NRI 3NIL.  Group 7s. Fund 393.6 414.31 -1.8 51.	68-73 Queen S., Estebarol El-2 40X Dealings to 01-564 8899 or 031-226 7351.  11 International Fands 5 Epital 55.7 1.1.1.1.1.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2	Security Selection Ltd. Regis Hey, King William St., ECC (Large Office) (11-62) 4951 Lind Can To Acc. 225 27.9	18, Campige Road, Bristol.  18, Campige Road, Bristol.  19, 100, 100, 100, 100, 100, 100, 100, 1	Bangue Brunelles Lambert 2. Roe De la Regence B 2000 Brussels Renta Fund	A.B. Steri Accel Fc. 128.08 (0.10)  N.B. U.S. Garth. Fc. (0.15)  Super Bermada (0.15)  Lloyds Bt. (C.1.) U/T Mgrs.  P.O. Bar 195 St. Heiher June. (0.14 2.56)
	Smiller Co. 5 Feb. 50.6 54 July -0.1 3.89 2nd Smill. Co's Feb. 50.7 64.9 +0.1 4.01 5.02 Mer. Min. & Co'st. 50.7 15.7 12.28 -0.3 5.42 Mer. Min. & Co'st. 50.9 -0.1 4.22 Overstate Earnings SR5 52.4 -0.4 5.27 Feb. 50.9 F	Ins. Agencies 14.61 15.14 - 0.05 4.55 Ind. Exermit Fel. 93.7 122.04 - 0.4 7.04 102.15 13.3 3.9 - 0.2 15.4 6.66 15.5 3.3 - 0.2 15.4 6.66 15.5 15.6 15.6 15.6 15.6 15.6 15.6	Pearl Trust Maragers Ltd. (a)(g)(z) Pearl Trust Maragers Ltd. (a)(g)(z) Pearl Growth Fd. 25.8 27.8 -0.1 5.3 Accom Units 51.7 34.1 -0.1 5.5 Pearl Inc. 52.8 37.0 -0.1 7.5 Pearl Inc. 52.6 41.5 -0.3 6.0 (Accomt Units 7g. 38.5 41.5 -0.3 6.0 (Accomt Units 7g. 38.5 41.5 -0.3 6.0	High Return   1504   151   127   155   150	Stewart Unit Tet. Managers Ltd.(a) 45, Curiotic Sc. Edinburth. 031-225 3271 75 tewart American Fund Sunction 1975 Stewart American Fund Sunction 1975 Stewart American Fund Sunction 1975 Stewart Edition Capital Fund Stewart American Fund Stewart Links 1975 Accom. Units 1975 Log 1975	24 CASTA SL. ESPANICA. BS1235 1168	Barclays Unicorn International 1, Charing Cross, St. Heiser, Jersey, 0534 737-11 1, Charing Cross, St. Heiser, Jersey, 0534 737-11 1, Sp. Decision   15	Lloyd, True Green Liver Street Liver
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	37, Queen St., London, ECAR 18Y, 07-26-5281 ' High Yield '	Far East & Gen.   25.0   24.0   2.10     Far East Trust.   28.9   31.1   2.22     Gevett (John) W   77 London Wail, EC2   5tockholder Rg. 12.   128.5   135.4   32.0     Da. Accum. Unit.   157.2   165.7   32.0     Next dealing Rg. 25.7   32.0	Practical lawest Ca. Lette (y)(c) 44, Bloomsbury Sq., WCJA 2RA 01-623 899 Practical Oz. 3 155.51 155.51 145 Accum, Units 225 247.21 43 Provincial Life toy, Ca. Lette	Scottits Separties Ltd.	Eq. 2g Oct 10. 12751 299.6 499  Wite Family F8. 117.5 124.9 407  Target T54. Magys. Ltd.(*) (a.Mg)  31. Greaten St., EC2. Dealarge: 0246 5941  Commod 0 77.6 77.50 05 437  Emily 6.7 1.8 77.50 05 437  Emily 6.7 1.8 652 056 654  Everya factor. 10251.0 248.4 654  Everya factor. 127.2 131.6 -12 550  Gradd) 122.3 34.9 -0.3 502	TSB Unit Trusts (y) 21, Chartry Way, Andorer, Maris. 026462188- (8) TSB Centeral	P.O. Ben & Douglas, Lo. M.  ARMAC **October 1. \$155209 44.76	28-33 toll St. St. Nelter Jerice. 0573-36251. Midland Drayton Gult. 1952 99.827 11250 Samuel Montagu Ldn. Agents 114 Old Brood St. EC2 Apolto Fo. Oct 9 197-3555 6464 Janiera Sept. 15 5041457 15 757 Janiera Sept. 10 10 1211 15 757
	(Acress United) 413 419 1281 Capital Fundy 223 251 - 14 Community Fundy 223 251 - 14 Community Fundy 237 251 - 14 (Accept Date) 1020 1101 - 0.3 101 (Date Wards U.) 256 611 - 0.5 191	Grieveson Marragement Co. Ltd. 99 Grestan Screet. EC29 205 01-606 4433. Barrington Oct. 10 254.8 266.3 529 (Accum. Units. 281.3 307.1 529) Pag. 1, 10, 0ct. 11 177.2 184.66 1 231	222, Bishessoste, ET2 Profife Livite [92.5 99.1st - 1.1] 3.8 - High Iscone [140.4 150.4 -0.5] 7.4 - Prod., Pertfella Magys. Lint.9 (3)(b)(c) - Holborn Bass, ECLN 2014 Protential [130.0 146.5st - 1.0] 5.6 - Rolliter Massagement Co. Lint.9 - Rolliter Massagement Co. Lint.9 - Li	Schlesinger Trust Magrs. Ltd. (a)/c) 2 140, South Street, Darking (0306) 86441 Am. Growth (26 20 20 20 20 20 20 20 20 20 20 20 20 20	Pacific Income 23 3 25.71 9.2 216 Pacific Account 66.7 36.9 48.3 216 Immaranes Trust 57 36.9 4.23 Professional Oct. 10. 175.0 188.2 56.0 Income 27.0 27.0 27.0 27.0 28.6 Professional Cost. 10. 175.0 188.2 56.0 Income 27.0 27.0 27.0 27.0 28.6 Professional Cost. 10. 175.0 188.2 56.0 Income 27.0 27.0 27.0 27.0 28.6 Professional Cost. 10. 175.0 188.2 56.0	135 SECRETAL   180   1822 - 182   315   180	Bridge Management Ltd. GPO Box 590, Hong Koog Krashi Gt. 3	Murray, Jebnstone (Inv. Adviser) 103, Hope St., GL: 900, C2. 041.725 5527 140pe St. Fd. 50514 69 140urray Fund NAV Septimber 32
	Smaller Co's For 333	Endean, Oc. 0 5073 2507 3227 (Accumt Units) 7593 2593 2593 3297 3297 3297 3297 3297 3297 3297 32	Quadrate Gen. Ftd.   124.8   190.0ml   4.1   Quadrate (norse)   154.0   141.	5 Exergia Mid. Lord. 19.4 22.6 45.9  Eura Inc. T 3 28.1 30.2 10.02  Inc. Lord. Widner. 11.9 31.5 0.00  Inc. Lord. Widner. 11.9 31.5 0.00  Inc. Lord. Widner. 18.8 52.7 5.03  Market Leaders. 28.6 52.7 5.13  Market Leaders. 28.3 77.3 5.18	19, Also Creaces, Edn. 3.  103,207862.1,2  Aprehor Edgle	Kine William St. EDAR 9AR 01-623 4951 - 12-15 Wheter Gran Fred		Nat. Westminster Jersey Fd. Mrrs. Ltd. d5 La Motte St. St. Heler, Januar 2014 (2014) High Income Fund (4) in 42 to 1 12 24 Egoty Fund (4) in 42 to 1 12 24 Egoty Fund (4) in 42 to 1 12 24 Negit S.A. 10a Boulevard Royal Livemboney SUSDIO: [-341]
	Dealegs Yors. "Myds. 11 Thes. "School Thurs. in muth. 1s Weekly dealing day Friday.  Archway Unit Tes. Mgs. Ltd. (a) (c) 317, Heal Holborn, WCIV 7HL 01-831 6233 Archway Fund.   186.1 102.21   5.98 Phrs at Oct. 11. Meet on her the 1s 5.98	Premier UT Admin. 5, Rayleigh Road, Fuston Berenwood, Essex. U.K. Funds Cabot Recovery. 575.5 Cabot Recovery. 575.5 Cabot Recovery. 575.5 583 731.6 -0.3 192	INSURAN	ICE & PROPERT	V EIRIDS	Income Units   120   33.16   4.96   Account Units   156.7   40.86   4.96   Prudential Pensions Limited	Brown Shipley Tst. Cst. (Jersey) Ltd., P.O. Box 583, St. Helier, Jersey. 0534 74777	Heght Ltd.  Bank of Bermada Bleys, Hamilton Bernda NAV Oct. 5
1	Dn. Aust Acc. 74.8 10.4 -2.5 1.49 Do. Aust Inc. 58.1 2.4 -2.0 1.69 Do. Copin 73.3 12.5 -0.7 5.13	Cap. Lerowin Acc. 114 76-90 -03 1-92 10ccme & Assets 181 40.8 -0.2 6.24 1196 Increme Funds 164 9 71.6 7.93 120 1196 Increme 166 9 71.6 7.93 120 120 120 120 120 120 120 120 120 120	1-3 S. Paul Cherchysed, EGA. (11-248-9111 2 selly Fund 77.2 1 Fundament 77.2 1 Fu	Maney Fd. Incom.   100.0   100.0   -1.3   1.28   Money Fd. Incom.   101.9   101.3     -1.4   Money Fd. Incom.   101.4   90.3   +0.1   13.13   101.5	'Asset Bullete'	Reliance Mutual Tushnige Wells, Kest. 0892 22271 Rel. Prop. Bdt. 1   0892 22271 Rothschild Asset Management S. Swithins Lane, London F.4. 1   01-426, 4356	Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Bermuda, Butters Equity, Si153.01 3.71	Phoeoix International PO Box 77, St. Peter Port Guern. G151 28741 inter-Dollst Fund
	Do. Created 36.4 9.5 -0.2 6.16 Do. Created Acc. 49.7 14 -0.3 4.62 Do. Industrial 19.3 -0.3 6.59 Vin Mr. Avs. Ys. 19.2 2 3 1.10 3.77	Cabox Secular Co's Dir. (6) 2 (3.9 -0.2) 34.1 (100 mer.) 2 (3.9 -0.2) 34.1 (100 mer.) 2 (3.9 -0.2) 34.1 (100 mer.) 32.6 (100 m	Prup. Fd. Ser. 4 35.7 254 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Grib. Prop. Oct. 2[96]. 95.2	London Life Linked Asser. Ltd. 81 km William St., ECAN 780. 01-626 0511 Family 560 98 8 - 77.	N.C. Prop.   IAC.8   ISB.08   I Rent sab. period Dec. 33, ian. 34.   Royal Insurance Gresup New Hall Place, Liverpool.   051-227 4422 Royal Salett Fa.   ITZ-7   182.7   -   Save & Prosper Group 9 4, GLSL Helen's, Lade. ECSP 3EP.   01-554 8899	Capital International S.A. 37 rue Notre-Dave, Licembourg, Capital Int. Firmd	PO Box 121, St Prior Port, Guerner, 1983, 5755, 9 Sterlan Bont Fd. 197 S
	Baring Brothers & Co., Ltd. y   n) x) 88, Leoderhall Sc., EC3. 01-598 2830	Cabot Am. Sri	Pension Security [135.5] Prices at Oct. 9. Valuation use mile Toward. Afbany Life Assurance Co. Ltd. 31. Uld Burdington St., W	Engly Fd. 1324 1363 -11 - Fract Interest F. 1122 124 -10 - 1324 136 137 - 1324 136 137 - 1324 136 137 - 1324 1	The London & Manchester Ass. Ep.V Wesslate Pay. Exeler. Cap. Growth Fund S7.7 Cap. Growth Fund S7.7 Cap. Growth Fund S7.7 Cap. Growth Fund S7.7 Cap. S7.7 Cap. Growth Fund S7.7 Cap. S7.7	Bal Im. Fd	Fondak 08296 31.06 0.77 d.18 Fondak 08296 20.86 0.07 3.93 Fondak 34.55 47.07 3.93 Hispano 542.93 45.09 1.57 Clive Investments (Jersey) Ltd. P. O. Dav JA S. Parte Description 0881.245.27	PO Box 194, St. Helser, Jersey. 0534-273-43. Duest Sittle, Fat.In., 182, 7. Duest Ind. Secs
:	Do. Acust. Nert sab. day Oct. 16.  Bishopsyste Progressive Mignat. Co. V  9, Bishopsyste, ECZ. 2019. 2019. 397  Byshe Pr. ***Oct. 2. 2019. 301.31  Byshe Pr. ***Oct. 2. 2019. 301.31  Byshe Isl. Oct. 9. 214.8  229.91  Byshe Isl. Oct. 9. 214.8  229.91  Byshe Isl. Oct. 9. 224.8  Rest sub. day ***Oct. 23.***Oct. 16.	(9) Dotter Trist 741 1913 198 and 278 (b) High Yield Tsu 295 31.6 8.78 (b) High Yield Tsu 295 31.6 8.78 (b) High Yield Tsu 295 31.6 8.78	Wegathy Fd. Acc. 235.8 248.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Amerikan Road, High Wycombe. 0494 31377 Ind. Pest. Equity	Inc. Trad Fund 1981 Property Fund 1981 1978 1978 1978 1978 1978 1978 1978	Citi Pero, Fd. 1973 113.0 -11 - Depos, Pero, Fd. 7 113 119.3 119.3 - Prices on October 9. Whereby Dealings. Schroder Life Groupt 0705 27733 Epoty 273.6 11.1 - Flored Int. 153.6 11.1 - Flored Int.	Carnelli Ires. (Guernsey) Ltd.  P.G. Box 157, St. Peter Port, Guernsey  Lind Man.	e8, Almol Street, Douelas, 1,0,1,1, 0624 23914 (217he Stiver 7 ray, 1910 233 21 + 5 0 - 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Bridge Fand Managers (2)(c) Regis Reg. Managers (2)(c) Regis Re. Ming William St., ECA. 01-623 4951.  24.7 - 1 47 Income 58.6 53.7 6.68 Capital Inc. 44.3 47.2 3.17 Da. Acc 59.9 54.2 3.17	(D) Soca. Sirs. 7st. — 26.2 Gest. Exempt. Sept. 17(E137.0   145.0ml 4.73 Investment Intelligence Ltd. 9 (a)(a) 15, Cartstopher Street, E.C.2. 01-247.7243 Intel Pacific Fund	MyPe Int Pen Acc 2215 - 2647 AMEV Life Assurance Led. PResente 40100. AMEV Managed 1523 1231 - 1243 - 1245	Sartmare Bords For inderiving wit prices of Cartmore Light's Life Bands are Cartmore Fund Managers bader Authorised Unit Tracis Esseral Portinise Life Ins. C. Ltd. V 60 Bartholanew Ct., Waisham Cross. WX31971 Portinis Pd. Acc	Correct Deposit	Managed 151.5 4 613 - 160.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 1	DWS Deutsche Ges. F. Wertpapiersp Graechespeep 113, 6000 Frankfurt Investa [DMS370 35-60] — Delta Group P.O. Bux 3012, Nascao, Bahamas Delt. Inv. Oct. 9	10. Cameras Fot. Statistics (1971); 10. Cameras Fot. Statistics (1971); 10. Cameras Fot. Statistics (1972); 10. Cameras Fot. Statistics (1
	Internal Inc.† 15.6 17.7 13.5 13.5 10.6 sec. 19.2 19.2 20.5 13.5 19.2 20.5 13.5 19.2 19.2 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	Key Fund Managers Lbd. (2)(g) 25, Milk St., ECZV BLE. Key Energy Mr.Cl., (103.6 110.3	AMEY Ford Int. 514 5 MEV Fred Int. 517 5 MEV Pred Int. 517 5 MEV Med Pre Fit 1117 1172 1186 MEV Med Pre Fit 1113 1172 1186 MEV Med Pre Fit 1113 1172 1186 MEV Med Pres 1113 1174 1174 MEW/Franting/mai	Portion Fd. Acc. 1629 Partion Fd. Int. 1531 Portion Pd. Int. 1531 Portion Marcaged. 44,1 1531 Portion Marcaged. 44,1 1531 Portion Fd. Int. 1674 Prince of Water Rd., Branch. 2002767655 GL. Cash Fund. 1805 GL. Cash Fund. 1805 GL. Early Fund. 1805 GL. Early Fund. 1805 GL. Early Fund. 1805	Internant Bords 9 1114 9 114 114 114 114 114 114 114 11	3.5. Pen. Cap. 1343 4913 55. Pen. Arc. 1521 4914 544 544 545 544 545 544 545 545 545 5	Deutscher investatent-Frust Postlach 2685 Biebergasse b-10 6000 Frankfart Congentus BURRIO 20,001 - Int. Rentenfonds - INMA (0) 60,401 - INMA (0) 60,4	Cothschild Asset Mgt. (Berroud)  70. Box 664, Bk, of Serroud Bid. Serouda leserve Assets Fd (SU2-88129 - 421)  Prices on Ott. 8, Next deling Oct. 16.  Royal Trust (C.I.) Fd. Mgt. Ltd.  P.D. Box 194, Royal Tel Next Jerse. 0536-27461
	Capital for	Acy single of stem 1982 1883	American 1826 183 -5.9 - 1 184 -5.9 - 1 185	G. Popt, Furd. 1127 1186	Managed (Cap.) 981 Da. (Accum) 994 Caulty (Cap) 1091 1094 Da. (Accum) 1064 104	Prop. Pen. Cap. 1226 Prios are for the Series 4 dt. 13. Scottish Window's Group Prios Bart 902, Edichurch Full 580 031-655 6000 Prios 201-12 (220-5) 122-6	MAV Oct. 5	Save & Prosper International Poly 292 Prock Oct. 9. Hest dealing Oct. 16.  Save & Prosper International Poly 293 Poly 29
E	Gold & General 126.1 135.6 -4.9 5.94 Growth 75.2 80.9 -2.9 8.24 lat 16-gowth 60.1 64.64 -2.2 3.66 mess.] sa Stores 53.0 57 -0.3 4.70 Milerals 53.0 57 -1.4 5.84	(R.S.m.Co.F. Fd.Act. 56.4 61.7	Truperty 1318 1388	Janthark Sec. 124.3 127.6 127.	00. (Accum) 105.1	rm. Cash Oct. 12 [66.6] [17.5]	E. A. Income Fund* 48.50 51.70 8.22 E. A. Sterring* 555.56 55.56 E. A. Espiny* 559.59 52.76 250 Vaurdoale Cm. Fd.* F14.30 14.85 277 *Next. dealing Oct. 17. **Next. dealing Oct. 31.	20
	Special Sutportions	Legal & General Tyndall Fundly B. Caryroe Road, Bristol. Dis. Oct. 10. 73.6 78.01 4.87 Accorn. Units. 75.8 101.4 4.87 Nest sub. day November 14.	Special Company Pers. Arc. 1133 119 1100 1100 1100 1100 1100 1100	Managed Ishital	St. Grange's Way, Steverage, 136, 161, 181, 181, 181, 181, 181, 181, 18	Hit Plus Acc. 92.7 97.8 - 638	Tel. 01.247 7243, Telex: 8814408.	153.00   1
-	Refunce Hse, Tunbridge Wells, Rt. 0892 22271 2 81, British Life 55, 59, 201 -0.4 6.2 1 81, Bataneed 523 55, 91 5.65 L BL Dividend 38.4 41.1 10.92 10.92 1	Legistration 815 886 648 Legistra's Dept. Cornely-Sca. Worthing, West States.	Back Horse Man. Fd. 1/3/13 10 49 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Property Indiad	Merchant Investors Assurance Leon Hause, 233 High St. Croycom 01-666 9171 Property Pens. 252 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	### 1975   Ety Pface, London, ECIN 6TT, 01-282 2905   ####################################	Fidelity Mgmt. & Res. (Bda.) Ltd. P.D. Box 67D, Hamilton, Brunsch Fidelity Jan., Ass., 1552, 88 116 Fidelity Dr., Sav. 79 1155, 88 1110 Fidelity Dr., Sav. 79 1155, 88 1110 Fidelity Dr., Sav. 79 1155, 88 1110	Chleshinger   International Mingt, Ltd.   1.   1.   1.   1.   1.   1.   1.
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INFORMATION SERVICE

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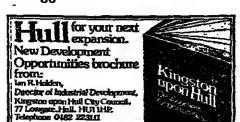
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INUSTRIALS Financial Times Tuesday October 16 1979 35 INDUSTRIALS—Continued



# FINANCIALTIMES

Tuesday October 16 1979



# Shop sales level

SPENDING IN shops appears to have levelled off after the buoyant results of the early

The provisional index for the volume of retail sales fell 0.4 per cent to 111.0 io September (1971 = 100, seasonally adjusted). The figure supports impres-sions that the strong growth in the uoderlying level of sales

through the year came to an end in the late summer.

This assessment has been difficult to make until now because the pattern of sales has been distorted through the

The clauses include both the winter's industrial disruption, followed by the spring recovery, and the beat-the-Budget boom of June with the subsequent

slump. However, taking August and September together, both of which were relatively un-affected by special factors, tha volume of sales was running at a little helow the level of the last quarter of 1978.

Nevertheless, in the first nine

		Value %
	Volume	compare
	1971 = 100 (seasonally	with year
	adjusted)	adjusted
978 1st	106.4	±13
Znd	107.9	÷ 15
2	130.7	114

RETAIL SALES

Provisional estimate.

months of the year, sales were 4.1 per cent higher than in the

same period of 1978. The year-on-year rate is unlikely to fall much below this, pecially as the October tax rebates, worth about £1bn, are now being paid. These are expected to be reflected in increased spending in the shops. Mr. Richard Weir of the Retail Consortium, which represents a wide range of stores, said the figures were more encouraging than they looked.

This was because sales in some parts of the country, especially the Midlands and North-Wesl, had been badly affected by the engineering dis-pute. "When this is taken into account spending is holding up

Trading sectors that had benefited most were clothing and footwear, which had been

beat-the-Budget spree.
There was still vigorous price promotion which suggested that while the volume figures would remain strong over the year. this could be at the expense of

Continued from Page 1

### Lloyds bank charges

their accounts. The new charges will not affect two out of every current accounts customers. All clearing banks have been

The Commission reported that money transmission charges in general-of which personal charges are about a quarteramounted to 61 per cent of the London clearers 1977 income. Senior ctearing bankers have

recently been emphasising their aim of making the banks money transmission systems self-financ-ing rather than relying on what they see as a subsidy arising from non-payment of current The impetus to improve

returns from money trans-mission is given added force by the expectation that interest rates will decline significantly

### £250m research

A TOTAL of £250.08m was

# EEC costs will rise 50%, warns Howe

BY MARGARET VAN HATTEM IN LUXEMBOURG

film next year unless EEC heads of government agree to change the system of collecting distributiog Community

funds.

But the reactions from other EEC Finance Ministers meeting here indicated that their heads of government are unlikely to do much at the Dublin summit next month to alleviate the

British problem. The Ministers met to discuss the Commission's analysis of British and Italian complaints that Community membership is costing too much. The Commission is expected to propose solutions to these problems early next month for decision in

the UK and its partners on the equation.
scale of this problem and its Other member sates, particu

BRITAIN'S net payments to the EEC budget, already the largest in the Community, are likely to rise by 50 per cent in the next three years.

Sir Geoffrey Howe, the Chancellor of the Exchequer, warned yesterday that the UK's net contribution was expected to rise to £1.5bn in 1983 from £1hn next year unless EEC closer to the British position to the British position in the past few months. "Everychanges in the mechanism to closer to the British position to changes in the mechanism to changes in the mechanism to changes in the mechanism to change in the mechan BRITAIN'S net payments to the closed yesterday, indicate that financial mechanism introduced

one acknowledges that there is a problem, and no one argues that it should be solved simply by expanding the total budget."

the partiew minitus.

changes in the mechanism to make the UK eligible. But this would cut the British contribution by nnly an estimated in the solution by nnly an estimated in the mechanism to make the UK eligible. But this latest the solution is the mechanism to make the UK eligible. But this latest the mechanism to make the UK eligible. But this latest the mechanism to make the UK eligible. But this latest the mechanism to make the UK eligible. But this latest the mechanism to make the UK eligible. But this latest the mechanism to make the UK eligible.

This falls far short of British Everyone agreed that some thing should be done in the long term to change the Community's emphasised that the financial patterns of spending — now mechanism could not, in itself. heavily concentrated on farming—and that a short-term solution should be found for Britain's immediate problems. But wide gaps existed between its payments and problems in the LIE and its payments and problems. But wide gaps existed between needed on both sides of the payments and problems. mechanism could not, in itself. provide the basis for a solution.

West Germany, until oow the member sates, particularly France, Belgium and Denmark, appear to be taking most sympathetic to the British and Italian arguments. early next month for decision in and Italian arguments, indi-did not specify bow far they upon the cated it was prepared to con-upon upon they were prepared to go to meet upon the cated it was prepared to con-upon upon they upon they upon the cated it was prepared to con-upon upon they upon they upon the cated it was prepared to con-upon they upon they upon the cated it was prepared to con-upon they upon they upon the cated it was prepared to con-upon they upon they upon the cated it was prepared to con-upon they upon they upon the cated it was prepared to con-upon they upon they upon the cated it was prepared to con-upon the cated it was prepared to con-upon they upon the cated it was prepared to con-upon the cated it was prepared to con-ton the cated i

# Row grows over lamb sales

BY MARGARET VAN HATTEM

AND appeared last night to be heading for a major clash over France's refusal to obey a roling by the European Court of Justice that it should let in imports of British lamb and mutton.

Mr. Peter Walker, Mlinster of Agriculture, said yesterday that he intended to make a hig issue of the French action at today's meeting of EEC Farm Ministers in Luxenbourg. He would also read ont the court's ruling that French curbs on imports of British sheep meat were

illegai. Yesterday at the French port of Cherbourg a consignment of British sheep meat was turned back by the French authorities.

Mr. Walker rejected demands by the National Farmers' Union for retalialory action against French exports to Britain. but warned of "cnormous consequences" if the French persisted in their illegal action.

He has written to M. Pierre Mehaignerie, the French Agri-culture Minister, demanding that the curbs he lifted, but had been fobbed off with excuses, be sald. M. Mchaignorie had disclaimed responsibility, saying it was a matter for decision hy the French Government as a whole. So far the EEC Com-

mission bas not intervened in the dispute, although senior Commission officials indicated yesterday that further court action might be brought.

They said that, at this stage. the dispute was seen largely as political shadow boxing. It coincides with negotia-tions to include lamb and mutton in the Common Agricultural Policy, in which the French are pressing for wide-ranging protection against cheap British imports. The French are reluctant to drop import curbs until agree-

ment is reached.
Last night, Mr. Tom Boden, deputy president of the National Farmers Union. said: "The French must he made to toe the line. If they do not do so, we shall expect the Brttisb Government to the importation of French agricultural produce.

French turn away lamb shipment. Page 31

# Chrysler shop stewards urge continued action

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SHOP STEWARDS at Chrysler export contract to supply comment hash refused to make contract to Stoke engine plant, ponents to Iran National is cessions, insisting that the way less terday to urge the 3,100 managers from the Iranian comment to higher earnings must be managers from the Iranian comment to higher earnings must be managers from the Iranian comment hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contract to supply comments to limit hash refused to make contrac

The decision was taken in spite of agreement among union and footwear, which had been ins made its last offer and will weak through the first half of not be budged. Union officials the year. Sales of durable fear that the dispute could drag goods were also picking up on for many more weeks and again after the lull following the put the future of the Stoke factors in incompany. tory in jeopardy.

Mr. Ken Cure, an executive officer of the Amalgamated Union of Engineering Workers. will attend a mass meeting of workers scheduled for Thursday and is expected to warn against the risks of protonging the

ental manufacturers looking for alternative supplies.

Stoke, as a supplier of engines achieve only minor amendments and components, is central to the productivity scheme and the operation of Chrysler UK. a proposed new grading now owned by PCA Peugeot-Citreon of France.
More than 7,000 workers have

been laid off for two months at Linwoood. Scotland, where assembly of the Avenger and Sunheam models is at a standstill. Production is also being hit at the Chrysler truck plant at Dunstable.

The Stoke workers, who are demanding a pay increase of more than 20 per cent, walked ction.

Out in protest at the company's
The plant's £100m a year 5½ per cent offer. The manage-

tive scheme.
After 15 weeks' action, the workers have managed to

structure.

The 2.000 workers at the nearby Ryton assembly plant returned to work last week of a 14-week stoppage. Although a mass meeting there accepted management's formula, there were deep divisions and many workers wanted to continue the strike. Production at Ryton will soon be halted, because engines for

its Alpine model are supplied from Stoke.

# Ellesmere Port strikers will step up disruption attempts

BY PHILIP BASSETT AND ARTHUR SMITH

STRIKE LEADERS at Vauxhall main route used by Luton Motors' Ellesmere Port plant on drivers, hauled from their cabs Merseyside, halted for six weeks and told not to return to re-considering their charging policies since a Price Commission report in April last year concluded that charges for moncy transmission services were "not excessive."

Merseyside, halted for six weeks by a pay dispute, decided yester day to step up attempts to disconcluded that charges for rupt supplies to the company's other two factories.

The decision follows alleged incidents last week when lorry drivers—attempting to pick up

Harwich and other ports until the dispute was over. Strikers from the Ellesmere

other two factories.

The strike committee, representing 8,000 hourly-paid workers, said yesterday there would be "lightning assaults" Opel cars from being moved on supply lines to Vauxhall's plants at Luton and Dunstable.

Beds.

Strikers from the Ellesmere Port plant, who had been picketing the depot of the Harwich dock company and preventing imported Vauxhall and Opel cars from being moved were withdrawn at the weckplants at Luton and Dunstable.

Beds. injunction against union officials and other workers. The first of about £15m worth

of cars held up at the depot began moving after withdrawal

their opposite numbers at Ellesmere Port, were confident vesterday the workforce would ! be able to resist further disrup-uon by Ellesmere Port strikers. Angiers Vauxhall yesterday began recalling some of the Luton and Bahram and Dunstable workers laid off because of the Ellesmere Port

Union officials at Luton and Dunstable, sharply criticised by

The company hopes the progressive recall will lead to a resumption of vao production at Luton and truck production at Dun-Jahle. A full recall might also lead to an acceptance of the company's 17 per cent imported components from began moving after withdrawal might also lead to an acceptance picketed East Coast ports for of the pickets, though police of the company's 17 per cent transport to Luton—were said escorts were still being provided pay package by Dunstable to bave been stopped on the for any components being engineering workers.

Continued from Page 1

# Economy nears turning point

to output's flattening out and then falling.

The latest figures show that

tion was 50 per cent up, the outsubject that output recovered in Franchi function.

September 10 the forever for t

spent on energy rescarch in North Sea oil and gas has 1977-78—£22.88m more than the previous year. A Department of Energy report said yesterday. The Department spent £27.08m, the Atomic Energy Authority £126.8m and the state fuel and power industries index was 31 the state fuel and power industries fuel first spent £26.2m.

The latest highers show that by 1 per cent.

The detailed foreakdown shows that output of the characteristic has shows that output of the characteristic has shows that output of the characterist  and water industries has fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries fallen in recent months—by 2.9 has been in the gincering and allied industries has the common that the previous per cent in a common that the previous per cent in per cent in per cent in pe

# Turkish Premier likely to resign

By Metin Munir in Ankara

This could worsen the political uncertainty in Turkey at a critical time in the country's affairs, since the Righl-wing opposition parties appear unwilling to replace him.

An emergency Cabinet meeting to be followed by meeting of a caucus of Mr. People's Party, was expected to determine the fate of the 21-mooth-old Government yesterday evening. The overwhelming weight of opinion in both bodies was believed

stepping down.

Mr. Ecevit's party was well behind Mr. Suleyman

Demirel's Justice Party in the by-elections, indicating a sharp swing to the right among like electorate. The Republican People's Party took 28 per cent while the Justice Party gained 48 per cent according to unofficial but nearly complete results.

Ecevit must resign "without besitating even for one day."
Otherwise be would be brought down by the combined votes of the Right-wing opposition, which now controls a majority of the seats in the Ruling Assembly (Lower

drawn into saving whether be might attempt to replace Mr. Ecevit at the head of a coalition of Right-wing parties. He said: "As soon as this Government goes we will dis-cuss what the new one shoold

reloctant to come to power at grappling with the same issues which proved to be Mr.

try to form a new majority in order to remain in office. But the severity of his defeat makes this appear nulikely. While the hy-elections bave shown a clear shift of the right, they did not change the precarious halance of power in parliament.

Poil shows swing to right, Page 3

Weather

UK TODAY FOG and rain in places, some sunny intervals. London, S.E., Cent. S., S.W. N.W. and Cent. N. England. Midlands, Wales, Channel Isles Fog patches. Sunny intervals

E., N.E. England, E. Anglia Fog patches. Cloudy, rain at first, mainly on coast. Max. 130 Lakes, I. of Man, S.W. and N.W.

scattered showers. Max. 14C

Lakes, I. of Man, S.W. and N.W.
Scotland, Glasgow, Central Highlands, Argyll, N. Ireland
Mostly dry, sunny intervals.
Max. 13C (55F).
Borders, Rest of Scotland
Mainly cloudy, coastal drizzle
at first. Max. 9C (48F).
Outlook: Mostly dry. Overnight fog. Rather cold.

WORLDWIDE

C-Cloudy, F-Fair, R-Rain S-Spony,

# THE LEX COLUMN The next step for AEG-Telefunken

tors in gilts are no lpnger assuming so casually that the

Telefunken, came under further

beavy pressure yesterday falling by 5 per cent tn DM 40.9 where

they now stand close to their

The immediate factors behind

bave been overshadowing other

might have to make big write-

veeks' time.

AEG

MR. BULENT ECEVIT, Turkey's Social Democratic Prime Minister, is expected to resign sbortly following his onexpectedly severe defeat in Sunday's by elections.

Ecevit's dispirited Republican to be in favour of Mr. Ecevit's

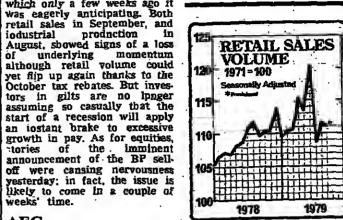
but nearly complete results, Mr. Demirel, the farmer Prime Minister, said that Mr.

House). Mr. Demirci would not be

be. If they don't go we will make them go."
Mr. Demirel is known to be

expects to stay heavily in the Eccrit's undoing. In theory, Mr. Ecevil could able to recover by its own efforts following the earlier reorganisation, have now disappeared. The company's net worth bas fallen from DM 1.6bn in 1976 to DM 1.2bn in 1978 and borrowings have risen from DM 2.9bn to DM 3.4bn over the same

Editorial comment. Page 18:



The shares of Germany's iling electrical giant, AEGbusiness which the company reckons cost it DM 1.7bn. or close to \$1bo, AEG'a consumer products business (a third of sales) has been suffering from extensive imports competition. year's low end well below par.

For the past few years the electrical group's AEG stands out as financially the weakest buoyed up hy hopes of recovery just around the corner but stock market confidence bas supervisory board meeting. finally colapsed this year and the shares have fallen by 47 per cent against a 7 per cent fall the German market generally.

It is generally reckoned that there will bave to be a major capital reorganisation and further loss making operations such as Olympiawerke may be sold off. However, with a general election next year the German authorities are unlikely to stand back and allow large scale redundancies among the 163,000 workforce.

# vesterday's dip in the share price were reports over the weekend that the German authorities would not bail the company out of its massive financial difficulties. To some extent the problems of AEG

German shares. In particular, there are fears that some banks After all the distortions of the U.S. accounting standard FAS 8 on currency translation The problems of AEG are not new. It ran into difficulties in the Rnyal Dutch/Sbell group is now in danger of falling foul of the UK deferred taxation standard SSAP 15. The frustra-1974 when it ran up losses of DM 664m (\$370m) mainly on its nuclear power plant business. The banks instigated a managetion shows clearly in the speech delivered yesterday to a financial conference in Atlanta, ment reshuffle, injected fresh capital, and by 1976 AEG was able io report profits of Georgia, by a Shell group the prospective yield could b. DM 397m. But the following managing director Mr. Dirk de a secure looking 10 per cent o" year the company just about Bruyne.

The Shell group accounts are

loss of DM 347m and this year signed by three firms of auditors -Klynveld Kraayenbof in The Hague, Ernst and Whinney in London and Price Waterhouse Hopes that AEG would be in New York. It is becoming ever more difficult for such firms to state that the group's financial statements are made in accordance with generally accepted accounting principles, when contradictory standards to DM 3.4bn over the same are being drawn np in the U.S., down about 400 tonnes a da period.

Aside from its expensive with foreign requirements may that it is very glad about the mistakes in the nuclear power break "home" rules, raising timing of this extra capacity.

The gilt-edged market appeared to lose interest yesterday in the signs of recession which only a few weeks ago it was eagerly anticipating. Both retail sales in September, and industrial production in August showed signs of a loss

The possibility of a qualincaum of the auditors' report.

The Shell group is especially vulnerable to this problem since it is binational in its constitution as well as multiplication as well as multiplication and the signs of a loss of the suditors' report.

The Shell group is especially vulnerable to this problem since it is binational in its constitution as well as multiplication. Thus the suditors sign the Shell group is especially vulnerable to this problem since it is binational in its constitution as well as multiplication. The state of the auditors' report.

Transport accounts as well as the group atatements, and they face the problem that SSAP 15 will be mandatory for Shell Transport in the accounts for 1979 but will be unacceptable in the U.S.

Solutions are not easy to find. Mr. de Bruyne praised the

U.S. Financial Accounting Stan-dards Board for its theoretical soundness: yet it was precisely the FASE's preference for rigour over flexibility that led to the wild distortions of FAS 8 (which is now being discoupled). Clearly it will take a campaign by multinational groups and the users of their accounts to persuade nation 32 authorities to take more noting of what nthers are doing. This Shell group is now banging the

### Rugby Portland

Rugby Portland's half tim profits are £1.3m down at £5, 7 pre-tax. Its Australian sulpsidiary has already reported setback of £770,000 for the period, and a programme beavy capital spending has brought an adverse swing of £476,000 in group finance cost In the half year, Rugby ha; around £25m invested in eapitr; work in progress without an

From now on, Rugby should do much better. UK cemers deliveries, 3 per cent down after six months, have now more tha caught up with last year. May gins are a bit better than the were a year ago thanks to a prirrise in August, and the cas: outflow is beginning to tail of: Australia is showing some in provement. For the year as whole, Rugby could get close 1, 1978's £14.5m pre-tax, and t judge by the interim paymen;

Rochester plant will come int service. This will roughly doub! the capacity of the existirworks to about 750,000 tonnes year (Rugby's UK output around 3m tonnes) and wi require very little extra mat by about £2 a tonne. Rugb is currently beavily oversold the South East—it is bringing down about 400 tonnes a da

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